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rent Wer ged

of 19,000 county schools nd and Wales, a Govappointed Committee

ommittee recommends nts and local community atives should representation with in each school's govern-

ing the report, teachers articularly condemned that school governors much increased powers contents and method of and the appointment of

#### nal Frent n banned

the same day. Mr. 0.64 (0.59) per cent.

ess. Home Secretary, ted to the march ban. GOLD gained \$1 to \$150.

#### back, au

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ion at the big plant (6.098) per cent. a cost another ap a

#### 1P fined r theft

am Montgomery, Con-

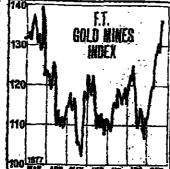
e paid to Maria companies

d Milan.

icated)

# Equities and gilts rise; gold

• EQUITIES made a modest recovery in less active trading. The FT 30-share index added and even children, 5.4 at 322.3. South African Gold tave more say in the shares rose again in line with



the improvement in the bullion price. Gold Mines Index gained onal Front has been 1.2 to 136.2, which is only 1.1

• WALL STREET was 0.86

lower at 850.66 near the close. ch yesterday returned Threes 5.851 (5.887), sizes 5.976

### mday. Timing of the ly due to the bakers' Post Office not to split

 INDUSTRY DEPARTMENT appears to have decided against introducing legislation to split the Post Office into autonomous postal and telecommunications

subsidiaries of European companies, urging them to provide dyesterday within being winched to his teeing winched to his tee trouble with bey suppress their heir worry and con-

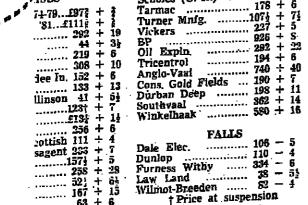
held in London, e EDIBURGH and Dundee Investment, a 190m. trust, may face a takeover bid which Investment, a 190m. trust, may Sir Harold was speaking after the eight representatives of face a takeover bid which his committee had met for a full industry and finance.

Sir Harold was speaking after the eight representatives of dence submitted by the Treasury officials had, if anything, been a face to revive interest in the day to discuss the large volume of evidence already received.

Sir Harold was speaking after the eight representatives of dence submitted by the Treasury officials had, if anything, been a face of the face of the face of the committee from the committee

late husband, the last year, compared with a lation Board said. £257m. loss in 1975. Page 25

## CE CHANGES YESTERDAY



e unless otherwise Parkland Textile A 70 + 7

# Post-war record of 6.1% now unemployed

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Unemployment increased sharply during the past f month and is now on a clearly rising trend.

of the workforce.

33,000 a month.

33,000 a month.

About the only conforting Monetary Fund team visits feature of the figures was a decline of in the number of school-leavers on the register designed to boost employment last month, down to 175,580, directly look a strong possibility although this was still about although this was still about and the main uncertainty is 26,000 higher than in mid-whether tax cuts will be ansured before the end of the main uncertainty is whether the end of the state of the state

U.K. total to 1.61m. nounced yesterday by the Depart-ment of Employment, contrasts onal Front has been 1.2 to 136.2, which is only 1.1 ment of Employment, contrasts on staging a march below the year's high in March, ling a meeting in anchester. Trameside GILTS were firmer, with its agreed to a police gains ranging to 7 in shorts is aban on all marches and to 1 in longs.

September 21 and to 1 in longs.

Mr. David Basnett, leader of level of economic activity, as measured by Gross Domestic

thus preventing the STERLING ease d3 points to the General and Municipal measured by Gross Domestic suncil also revoked an \$1.7417. Its trade-weighted index workers' Union and president of the TUC, welcomed the fall in year.

The meet in Hyde Town dollar's weighted average was school-leavers but said the shared by most economics, is school-leavers but said the shared by most economics, is the TUC, welcomed the latt in year.
the number of unemployed The view of the Government, school-leavers but said the shared by most economists, is "figures for the wholly-unem-that both demand and output ployed emphasised the need for will improve during the autumn the Government to undertake as the rate of inflation slows and the income tax cuts and rebates"

There have been increasing boost take-home pay.

The number of adults out of last two weeks about the pos-The number of adults out of fast two weeks about the pos-work in the U.K. increased by sibility of another stimulus to 32,600 in the month to mid-the economy this autumn. September to a post-war record although a decision is unlikely of 1.45m., seasonally adjusted, to be taken until the new This is equivalent to 6.1 per cent. Treasury forecasts are ready in of the workforce. This is the fourth month in wage settlements is clearer, succession that unemployment bas risen and the total increase delayed until after the prospects since mid-May is 130,500—nearly for 1978-79 have been revised in a few weeks and the pattern of

November when an International

were entirely responsible for a year or whether a promise will drop of 26,770 in the unadjusted he given about action to be C.K. total to 1.61m.

The generally depressing taken in the spring budget.

Mr. Denis Healey, the Chancellor, said on Monday that reflament of Employment, contrasts

the income tax cuts and rebates hints from Ministers during the There is, however, disagree-

ILK. UNEMPLOYMENT Total Vacancies

ment about the extent of recovery in activity and of the need for reliation. But most economists and policymakers believe that any likely growth in the economy will not be sufficient to prevent a further rise in unemployment during the winter.

The other main indicator of

labour marker activity -- notified vacancies - is also not encourage ing with a drop of 9,400 to 144,700 fast month in the seasonally adjusted total. This is 16,500 orlow the May peak The figures for the flows on

and off the register are also consistent with a rising trend in the numbers out of work. The total number of unemployed on the register would have been about 225,000 higher

but for the impact of the Gov ernment's various job preservation and creation measures. Editorial Comment Page 18

# Jobs threatened in BSC bid for major savings

BY ARTHUR SMITH

hire, since 1974 and corporations. Back Page liamentary Secretary backers, was found London magistrates aling two books from and Navy Stores and ith \$70 costs. He is \$2.50m. "No affected will either be found that it had been forced to a temporary closure prevent the undertaking run of two of the three open-hearth place thousands of jobs at risk, ming up record losses, currently furnaces. The 313 employees estimated at up to \$2.50m. "No affected will either be found that it had been forced to a temporary closure pared to restrict exports to the place thousands of jobs at risk.

The corporation said last night that it had been forced to a temporary closure prevent the undertaking run of two of the three open-hearth place thousands of jobs at risk.

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The corporation is intended to a temporary closure prevent the undertaking run of two of the three open-hearth place thousands of jobs at risk.

The corporation is intended to a greed to a temporary closure prevent the corporation is intended to a greed to a temporary closure prevent the corporation is intended to a greed to a temporary closure had been corporation and the corporation is intended to a greed to a temporary closure had been corporation and the corporation is intended to a greed to a temporary closure had been corporation and the corporation is intended to a greed to a tempora

ys the trouble with bey suppress their heir worty and connect of the offshore boundary and on ag on inside them they have been robbed of over 300. The corporation has phased the point when they miles of possible oil-bearing termination of the labour force. BSC main tained that the steel unions had given the go-ahead for such the go-ahead for such the point when they have been robbed of over 300. The corporation has phased the long-term development plan.

In the labour force. BSC main the corporation confirmed that it is examining temporary closure of some of the 17 high cost plants originally scheduled to be closed permanently under the labour force. BSC said negotiations were continuing with the unions on how to implement economies but it was hoped to deal with any ritory. Page 10

U.S. Back Page

The corporation said last night estimated at up to £250m. "No affected will either be found that it had been forced to adopt plant will be spared from the alternative employment or paid exercise and all the options will around 80 per cent, of their conduct for the South African recession in steel demand.

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# ins been robbed of over 300 miles of possible oil-bearing ten ritory, Page 10 Cruise O'Brien. 59, 1 Cabinet Minister. To Cabinet Minister of possible oil-bearing ten y Labour Party fol-drom the Irish Ceneva negotiations on a new y Labour Party fol-drom the Minister of Matters Page 18 Micholas Colchester Mound Liberals for has resigned from Party and applied bour Party. Page 24 Mound Liberals for has resigned from Japanese car sales in the U.K., have set up an action committee in a bid to re-establish normal in a bid to re-establish normal evidence submitted to the Com Nor would be be drawn on the level of ideological differ. Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com Nor would be be drawn on the level of evidence that his com-

promises to revive interest in the sector. Page 22

d a St. Paul's morial service for the equity of twikform, scaffolding manufacturer. Page 22

f Thatcher, Con-y leader, began a Scottish Highlands Isles. Page 24

e Kennedy Onassis From the State hold ing company which embraces from the more fhan 150 concerns ranging from the Marks and broadcasting to Alitalia, made a loss of £300m. Alitalia, made a loss of £300m. The committee decided yester and the Labour Party, there had the Labour Party, and t

ment for discussion—something said.
in the nature of a Green Paper. in the nature of a Green Paper.

Sir Harold also presented the committee's first publication—a played a larger part in the com
Sir Harold also presented the problems of small companies had dustry, and the Bank of England.

Evidence to committee Page 16 volume of the written and oral evidence from the Treasury and Department of Industry. In its oral evidence, the

Treasury repeated its written thesis that business conditions are a more important determi-nant of investment than financial factors. It also came out quite clearly

against the idea of directing institutional investment, and dis-closed that abolition of exchange controls was low in its list of priorities. The chairman was not ready

E in New York September 19 \$1.7417-7420 \$1.7425-7429 1.04dis-02 prem 0.05-1.09 prem 0.10-0.05 dis | 0.17-0.29 prem

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was one of the themes of the committee has received so far.

marketing arrangements. Page 10

marke

dence submitted by the Treasury officials had, if anything, been a

#### FEATURES German aerospace ind.

A better balance of development aid ... Coal v. energy gap ... Ralian chemical inds. Civil Service highflyers

Foreigners in Kenya ... 17 U.S. commodity mkts, 11-15 ON OTHER PAGES Wall St. & Overseas Letters Weather World Trade News News ..... 22-23 Lombard ..... INTERIM STATEMENTS Men and Matters ... Expanded Metal ..... Lyon and Lyon ..... Pittard Grp. ..... W. J. Reynolds ....

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Mining Hews ... Money Market Overseas News

## Vorster calls surprise election

BY QUENTIN PEEL

PRETORIA, Sept. 20. JOHN VORSTER, the South African Prime Minister. to-night unexpectedly called a general election to demon-strate the solidarity of white South Africa in the face of foreign criticism.

In a helligerent announce-ment of the poll, to take place on November 38, he called on his 2m. electors to back his rejection of foreign powers seeking to "meddle in the affairs of another country." and to add their protest to his

At the same time he declared intention to seek backing for plans for constitutional change which would scrap the country's Westminster-style country's Westminsterstyn-parliamentary system in fat our of a supreme executive

The election will also catch the white opposition in a state of disarray, following a major realignment of the principal parties,

Mr. Vorster's announcement, made from the Prime Minister's conference room in Pretoria's union buildings, follows a month of fighting speeches by leading members of the Government, denouncing foreign interference in South Africa and warning of the danger of sanctions being in-voked against the country.

#### Mandate

His statement made no bones about the mandate he is seeking: "What I am asking the electorate to do is to say that they agree with my stand-point that no one country has the right to meddle in the affairs of another country, or to prescribe to another country how it should run its affairs. Certain Governments and

"influential world organisa-tions" had abrogated to themelves this right in relation to South Africa, he said. Mr. Vorster refused to which countries be was referring to, but his state-ment left little doubt that the Carter Administration in the U.S. was the main offender, But although Mr. Vorsier has clearly set the tone for the campai¶n. reasons also figure strongly in his decision to go to the polis. He has just successfully won the overwhelming support of the four provincial congresses of the National Party for his constitutional proposals. How-

the party.

They claim that the plans, which would set up three parliaments—for the white, coloured (mixed race) and Continued on Back Page

# Israeli moves in Lebanon imperil talks

BY OUR OWN CORRESPONDENT

SRAEL bus entered irectly into the conflict in the south of Lebinon than ever pefore increasing the danger of confrontation with Syria and of jeopardising prospects for hie U.S. peace initiative for the Middle East.

As Mr. Moshe Dayan, the Israeli Foreign Minister, set about his taiks in Washington, the Syrian official newspaper Al Baath said that Israeli raids on "some southern border villages" in the past few days were aimed not only at wrecking prospects for stability in south of Lebanon, but also at under-

port of the guerillas.

Mr. Yassir Arafat, chairman where he was said to have been posts round Kufr Kila, just 500 directing Palestinian operations, metres across the border. have spearheaded the assaults of it consisted of infantry the Right-wing Lebanese Phalan-armoured vehicles, Israeli

They were said to have withsources here. drawn last night, having secured been moving down the Bekaz valley from the north to the Christian allies.

When the present round of fighting broke out last Friday Right-wing activists here

BEIRUT, Sept. 20.

ISRAEL

of Lebanon, but also at uncermining Arab "moves and discussions" on a Middle East admitted that Israeli tanks were
settlement at the forthcoming involved in the attempt to drive
U.N. General Assembly.
In Damascus the Central
In Damascus the Central
Council of the Palestinian supported by 175mm, long-range
council of the Palestinian supported by 175mm, long-range
council of the Palestinian supported by 175mm. Liberation Organisation issued guns, while sputter aircraft have an appeal for urgent Arab sup- flown overhead to guide their

fire.
Prom Sidon it was reported by Mr. Yassir Arafat, enairman From Sidon it was reported by of the PLO, was present at the Reuter to-day that Israell mobile meeting. He claimed to have units had crossed the border and come directly from the "front," established three permanent

Under the protection of heavy artillery, Israell ground troops strength of the force except that gists against the Palestinian boats were said to have sailed armoured vehicles, Israeli gunguerillas fighting to hold their into Lebanese territorial waters foothold near the border, accord-facing the port of Tyre, through Western diplomatic which the guerillas have in the

> enclave under the shoulder of Mount Hermon, which the gueril-

Continued on Back Page

## Dayan seeks peace talks

MR. MOSHE DAYAN, the Israeli mate the Arab position, though Foreign Minister; said today not necessarily by meeting Arabs that he believed the Geneva directly."

Peace Conference could be reconvened before the end of the have a fresh idea of Arab views that have a fresh idea of Arab views year, but acknowledged that to-morrow when Mr. Ismail wide gaps remained between Fahmy, the Egyptian Foreign the U.S. and Israel on several Minister meets President Carter

from what he knew of the Arab Mr. Dayan said that after his position, there was no major lengthy discussions yesterday obstacle to reconvening the con- with both Mr. Carter and Mr.

able doubts about the plans among Right-wing members of

WASHINGTON, Sept. 20.

ey issues. in the second stage of the new in a notably conciliatory Press intunsive American effort to find

ference. He sidestepped questions about his "mystery" movements in Europe last week-end, to participation by any members saying that the people he met of the Palestine Liberation are not eager for me to discuss Organisation at Geneva under any circumstances.

ABC News reported that on Saturday Mr. Dayan flew secretly "we will not go and inquire from Paris to London for a whether Palestinians who altend meeting with King Hussein of are sympathisers with the PLO Jordan, but there was no confirmation of this to-day.

All Mr. Dayan would say was hers of the PLO on the record." that "I am in a position to esti-

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Schedule applicable until 15th October 1977.

# Stability for its own sake

BY MICHAEL BLANDEN

OPPOSING arguments on the example, buy dollars forward, OPPOSING arguments on the example, buy dollars forward, policy which the Government thus leading to spot purchases should follow in coping with the of dollars, the Bank would effectively armouth winner Padro or the Peter Walwyn-trained Ryosnji, ling have been neatly encapsu-holdings defended last week the approach which it has been following virtually since the beginning of this year of keeping the value of the pound more or less stable in terms first of the dollar and then of the basket of currencies represented by the official index.

The Bank maintained that the dollar and the overseas confidence weakened. To the extent that this had bare the confidence weakened.

design from demand for any of the field in the region of the stand of

strong foreign demand for ster- tively move foreign currency lated in two recent publications, official hands to the private On one side, the Bank of England sector.

RACING

BY DOMINIC WIGAN

# Ryoanji set for hat-trick

The likely winner will be temporarily from who bids for a hattrick after was to the private Warwick and Goodwood

2.00—Tender Answer 2.30—Ragusz Imp 3.00—Ryoanii\*
3.36—Ad Lib Ra
4.00—Welthi 1.30 Regency Elite\*\*\* 5.00--Lumiere

AYR -Norfolk Air

SIX JUVENILES who won last powerfully made Lyphard filly return to winning form.

time out are among the runners proved much too good for 12
for to-day's John Sutcliffe opponents headed by Millbank, his own way, however, for Ryan Price fields that good filly Gale Bridge and Newmarket's Tierra take a good deal of winning.

The liberty with the liberty with the liberty and the libe

SCOTTISH

TYNE TEES

ULSTER 1.20 p.m. Lanchtime. 4.13 Ulster News Readlines. 5.15 The Lost Islands. 6.00 Ulster Television News. 6.05 Crussroads. 6.30 Reports. 11.18 Executive Suife, fol-lowed by Bedtime.

WESTWARD

# Finding suitable trees for small gardens

Whatever their fate with for a small garden? I do not not make a single terminal bad, matter. Two of the best should have at least one winner with firm views on the matter of these matters are the some winner with firm views on the matter of these matters of the control of the some winner with firm views on the matter of these matters of the sound of the matter of these matters of these matters of the sound of the matter of these matters of the sound of the matter of these matters of the sound of the sound of the sound of the matter of the sound of the soun should have at least one winner on this course which has seen 30 Seven Barrows winners in the last five seasons.

Their banker seems to be the once-raced Regency Elite whom I noted putting in some significant work in the closing stages of Doncaster's Ribero Stakes.

That race will have brought!

know of any book or catalogue but branches readily into two rather scrawny in shape, he with firm views on the matter or three growing-points at each green Robinia Figure 1 would, therefore like to pass the green Robinia Figure 2 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with firm views on the proving points at each green Robinia Figure 3 with firm views on the matter or three growing-points at each green Robinia Figure 3 with

**GARDENS TO-DAY** 

BY ROBIN LANE FOX

has been appointed to of BARCLAYS MERCA DUSTRIAL FINANCE.

Mr. S. Pujimoto has

pointed as director as Hanbidge, secretary, FIRE AND MARINE IN

COMPANY (U.K.). Mr. has resigned as a di secretary.

The HERON MOTO

has appointed Mr. Sheeran as group n

addition to his position Board director. He wi

APPOINTMENTS

## D. Furneaux heads Marconi **International Marine**

Furneaux was formerly managing director and Mr. Dick the company's operations manager and a director. Mr. Furneaux joined Marconi Marine in 1953, became general manager of the company in 1959, and has been managing director since the beginning of 1962. Mr. Dick has been with the group since 1948. From 1968 to 1970 he was commercial manager

general manager, and was made a director in 1973. Mr. J. R. Archer and Mr. P. F. Keens have been appointed deputy chairmen of the TRUSTEE SAVINGS BANKS CENTRAL BOARD, Mr. J. H. Philpott has become general manager personnel.

of Marconi Marine, later becoming

ASSOCIATED NEWSPAPERS
GROUP has made the following appointments: Mr. David Furneaux

James are retiring from the Countil of the following appointments: Mr. David Furneaux

James are retiring from the Countil of the fill on completion of their terms of office.

Mr. Peter J. Greating News. Mr. Peck will be chiefly responsible for marketing and advertising, and Mr. Munford for production, labour and budget from the Board of TANGANYIKA a member of the Dow and budget from the Board of TANGANYIKA a member of the Dow director of the Evening News. Mr. Belgique, has joined the Board.

Mr. Peter J. Greating of the companies of the compan

director of the Evening News Mr. Belgique, has joined the Board of the Evening News Mr. Belgique, has joined the Board of FEDERATED I company as a consultant until the company as a consultant until the end of the year.

Professor Geoffrey Maynard, at for about 16 years, first as secretary chief economic tary general manager, will be relined the hydraulics will be relined the merchant bank. He will take uphis appointment in London on years, will succeed Dr. d'Aroma, been Professor of Economics the merchant bank. He will take uphis appointment in London on years, will succeed Dr. d'Aroma, been Professor of Economics at the Bissen professor of Economics will be relined the merchant bank. He will take uphis appointment in London on years, will succeed Dr. d'Aroma, been Professor of Economics at the University of Reading since will also continue as secretary general manager at the University of Reading since will also continue as secretary general manager at the University of Reading since will also continue as secretary general manager at the University of Overseas Development between 1967-72 and at the University of Overseas Development between 1967-72 and at the University of New Health and the Ministry of Overseas Development between 1967-72 and at the University of the World Park Merchant of the Ministry of Overseas Development between 1967-72 and at the University of the World Park Merchant of the Ministry of Overseas Development between 1967-72 and at the University of the World Park Merchant of the Ministry of Overseas Development between 1967-72 and at the University of the World Park Merchant of the Ministry of Overseas Development between 1967-72 and at the University of the World Park Merchant of the Ministry of Overseas Development between 1967-72 and at the University of the World Park Merchant of the Ministry of Overseas Development between 1967-72 and at the University of the World Park Merchant of the Ministry of Overseas Development between 1967-72 and at the University of the World Park Merchant o



ASSOCIATED NEWSPAPERS ... Mr. David Furneaux

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nolds, the group's ci
tive, in the co-ordic
control of trading. Mr. L. D. Thomson as executive director () Mr. Alistair Boyd ha pointed deputy gener of the TRUSTEE SAVI -SOUTH EAST.

pointed deputy gener of FEDERATED I

CFAB

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ACROSS
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and washed (18)
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## TV/Radio BBC 1

† Indicates programmes in

† Indicates programmes in black and white fisher. 55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Trumpton. 2.01 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. †4.20 Felix the Cat. 4.25 Jackanory. 4.40 Ask Aspel. 4.25 Jackanory. 4.40 Ask Aspel

5.05 John Craven's Newsround. 5.10 The Peppermint Pig.

9.00 News 9.25 The Fall and Rise of Reginald Perrin 9.55 Sportsnight 10.55 To-night 11.35 Regional News

4 Heavy attack involving ail-ment in blood vessel (9) 5 Alter notice about people (5)

F.T. CROSSWORD PUZZLE No. 3,472 23

**ACROSS** 

p.m.)
4.55 Open University 7.00 News on 2 Headlines 7.05 Mr. Smith's Fruit Garden
7.30 Newsday
8.05 The Waterloo: Crown Green
News Summars.

BBC 2

South West (Plymouth).

light on Northern Ireland affairs.

Bowling 8.35 My Music 9.00 Play of the Week 10.20 Arena: Cinema 11.96 Late News on 2

LONDON

GRAMPIAN

9.30 a.m. Schools Programmes, plan News Headings, 6.00 Grampian 12.90 The Adventures of Rupert To-day, 7.50 Scotsport World Cap Special:

view, written in fact some filled danger in the appealing approach before the Bank of England of seeking stability is that the the mast to the yacht in time for the race for two years and won among the back markers as they published its exerges, he suggested that the true extent of gested that the true extent of eventually becomes impossible to the first leg.

The authorities might, for would otherwise have bappened. Which serves West Africa, cannot Britain II in exactly the same from Portsmouth to the Cane.

All Regions as BBC-1 except at Bear. 12.10 p.m. Rainbow. 12.30 Scotland v. Czechostovatta. 18-30 Miss the following times:—

Sounds of Britain. 1.00 News plus Great Britain 1977. 11-30 Police Woman.

South-East)

Wales—1.45-2.00 p.m. Mr. Benn. South-East: Daily yn Syrthio. 2.38-3.55 Golf: The Weish Professional Championship. The Paper Lads. 5.15 Emmerdale is Your Right. 5.16 Crossroads. 6.00 Marc. 4.45 Nationwide Weish Professional Championship. 5.10-540 Billidowcar. 5.55-6.20 Farm.

Wales To-day. 6.50 Heddiw. 7.10 Marc. 4.55 Crossroads

Wales To-day. 6.50 Heddiw. 7.10 Mr. Benn. South-East: Daily yn Syrthio. 2.38-3.55 Golf: The Weish Professional Championship. The Paper Lads. 5.15 Emmerdale is Your Right. 5.16 Crossroads. 6.00 Marc. 4.55 News South-East. South-Eas

5.45 News 6.60 Thames at 6 6.35 Crossroads 7.60 The Krypton Factor

4.35 Crossroads
7.30 Coronation Street
8.00 Miss Great Britain 1977.
9.00 Whicker's World: Charleston, South Carolina
10.00 News
10.20 The Wednesday Special:
World Cup Foothall—Scotland v. Czechoslovakia
11.30 Darts: The Evo Stik Darts
Tournament

10.00 The Wednesday Special:
11.30 Darts: The Evo Stik Darts

10.00 The Wednesday Special:
11.30 Darts: The Evo Stik Darts

10.00 The Wednesday Special:
11.30 Darts: The Evo Stik Darts

11.30 Crossroads
11.30 Darts Report West Headlines. L25 Broom Wales Headlines L World. 11.35 News and Weather for Wales. Scotland—11.00-11.20 a.m. and 2,18-2.38 p.m. For Schools. 5.55-6.20 Reporting Scotland. 11.35 News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m.

Northern Ireland News. 5.55-6.29

Scene Around Six. 9.25-9.55 Spot-

16.55 World Cup Soccer; Northern Ireland a dairs. 16.55 World Cup Soccer; Northern Ireland (highlights). 11.40 News and Weather for Northern Ireland. Tournament 12.00 Power Without Glory 12.50 Power Without Glory
12.55 a.m. Close: Simon Prebble 20 Rouseparty. 5.15 Take Retr. 5.20 reads Church Poems by Crossroads. 6.09 Scotland Todays. 6.20 R. S. Thomas

Report. 7.59 Scotsport: World Con-England—3.55.6.20 p.m. Look
East (Norwich): Look North
(Leeds, Manchester, Newcastle); except at the following times:—
Midlands To-day (Birmingham);
Points West (Bristol); South To-day (Southampton): Spotlight

ANGLIA

SOUTHERN

Look North
R, S. Thomas
Report. 7.50 Scottand Today. 6.20
Report. 7.50 Scottand Today. 6.20
Report. 7.50 Scottand Today. 6.20
Sectland-Scotland Today. 7.50 Scottand Today. 7.50 Scottand Today. 7.50 Miss Great Britain '7.7. 11.30 Late
Call. 11.35 Moneywise.

ANGLIA

SOUTHERN

Look North
(Amglia News. 200 Housepurty. 1.23 a.m.; Southern News. 200 Housepurty. 1.23 a.m.; Southern News. 200 Housepurty. 1.25 a.m.; Southern News. 200

1.25 p.m. Anglia News, 2.06 Housepurty, 1.29 p.m. Southern News, 2.06 House 5.15 Mr. and Mrs 6.00 About Anglia party. 5.15 Crass Cruise. 5.26 Crossroada 11.30 Gubbsville. 12.25 a.m. The Big Ques- 6.00 Day By Day, 11.30 Southern News hon. 6.40-7.55 a.m. Open University
19.35 Nai Zindagi Naya Jeevan
1.20 p.m. ATV Newsdesk 5.15 Gambit.
11.00 Play School (as BBC-1 3.55 400 ATV To-day. 11.30 Castleguard Cave. 9.25 a.m. North East News Readlines followed by Sarting Point. 1.20 p.m. North East News and Lookaround. 2.20 Wonder Only. 5.15 Rappy Days. 4.00 Northers Life. 11.30 Code R. 12.25 a.m. Epilogue.

BORDER 71.20 p.m. Border News. 2.00 Rouse-part. 5.15 Dynomuri—The Dog Wooder. 6.09 Border News and Lookaround. 11.36 Preside Thoatre. 12.25 c.m. Border

CHANNEL

9.00 Play of the Week
10.20 Arena: Cinema
11.80 Late News on 2
11.10-11.15 Music at Night by 12.00 What's On Where 1.00 Channel News. 4.10 Batman. 10.22 Channel Late News. 12.00 Keek and Weather in French, followed by Epilogue.

12.5 p.m. Gus Roseybun's Birthdars. 1.20 Westward News Headlines. 6.00 Westward Diary. 18.22 Westward Late News. 12.00 Faith for Life. YORKSHIRE
1.28 p.m. Calendar News. 5.15 Gambi
6.08 Calendar (Emley Moor and Belmon
editions). 11.30 The Collaborators.

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# Juggling with the facts

by CHRIS DUNKLEY

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Dar Paul Fax.—I sind it had to believe that you really have no inking of what I am getting.

Not only have I can be subject in the broke of the circle of the programme including for the programmes including the past of the past of the programmes including the past of the past of the programmes including the past of the programmes including the past of the past of the past of the programme past of the past of

at the most vortyme such responsible fields from the discussions people of the first production before the discussions, such as the people don't understand seriously flawed "prowhat Johnsy Go made (legs "prolegs "prolegs "prolegs "prowhat Johnsy Go made (legs "prolegs "prol



From ' Johnny Go Home'

# Louis Kentner by ARTHUR JACOBS

sight until next Sunday '), BBC Radio London ting a Liszt recital at Festival Hall nore Hall, not exclupianists. To invite ntner to give the openal on Monday was to a doyen. Hungarian but long resident in ry, he has championed Liszt of the traditional fireworks and the Liszt

**THEATRES** 

THE EXPERIENCE OF THE

norecedented limits what is a our stage." Evg. News. smoke and drink in the Auditorium.

S. 836 3025. Mon-Fri. 8.00-ind 8.30. Mathness Wed. 3.0. Fitzpibbon. Gay Soper. rth and Robin Ray in the RILLIANT MUSICAL

AINMENT." People.
SIDE BY SONDHEIM
CE." S. Morley. Punch
TIMES." S. Barnes. NYTrick Theatre on October 4.

szt Festival of London. All the same, and ungracious cannot be expected to play as snaped it well, but though not sened on Monday, is a as it may seem to say so, I doubt to-day's young lions do. He was always attentively to the nception by its director, whether any young, sceptical further handicapped by his rhythmic, declamatory value of Souza. It continues in music-lover would have been con-Bösendorfer piano, out of tune in notes and rests.

In his seventies, Mr. Kentner on Bach's Weiner, Klagen and works for the piano.

## London Schools Symphony Orchestra

eworks and the List. The London Schools concerts enthusiasm even when the accepted ideas about Brahms 20th century dis are always enjoyable, because ensemble is not perfectly interpretation, for granted, the as a subtle, harmonic the playing can be relied upon

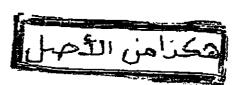
playing can be relied upon formed; even so. Mondays final effect was of nervous colour, involvement, and suggested that this was perhaps rigidity rather than fresh not a vintage year for the vitality, of laser beams rather orchestra. Good individual than autumnal light and shade. ERTAINMENTS GUIDE (Cont.)

LEICESTER SQUARE THEATRE :930 5252), A BRIDGE TOO FAR (A). Scp. proes. Wk. 3.00. 7.45. Seats bkble. for 7.45 p.m. prog. Mon.-Frl. and all progs. Set. and Sun. except late Shows.

always marks Mr. Rattie's conducting. On Monday its particular adaptation to young players was not always helpful; for parts of the symphony, notably the final movement, were lashed along with a kind of frenetic urgency property in the poem in a programme costing 30p. The outer sections of Debussy's Ibéria were dipped in with a kind of frenetic urgency pungent, brightly turned colours that took its toll of accuracy, were presented in sharply dehalped of tout and long-lined food textures and unwanted on blend of tone, and long-lined fined textures—no unwanted or melodic phrasing. Speeds were ill-digested notions of Debussyan generally several degrees too haziness. In the middle panel, fast; and though it was hearten-

## Shell-LSO Competition

open to string players under receiving support from Shell for twenty and the first prize will again be £3,000 plus to finance in the Guildhall in the Guildhall in the Guildhall in the Guildhall in the Shell play at Edinburgh



Lyttelton

## Happy Days

by B. A. YOUNG

sions at the recent gramme had no flaws at all—told later or they can just about to fix the innerary of her will I reviewed this production of later in the later or they can just about to fix the innerary of her will I reviewed this production of later in the later of the later or they can just about to fix the innerary of her will I reviewed this production of late it with him to his theatre

Similar sequence "Spontaneous" Control of the structure of the control of the con

to help him—and also make december one ever be needed for refer. Two concerts are already sold mands upon him—and a refine- ence. It is in every way fitting, out: the Schubritteninde on ment of temperament that the kind of tribute and sum- Friday September 30, and Dame as dance rather than as drama not a complete one: Ashton owes Peter Pears on Sunday after or muddy expressionsm. all us many more hallets) that one noon. October 2 The opening Ashton the creator.

It is important here to stress that Vaughan's admirable book continely about Ashton's honoured if their lifetime—post—Other artists taking part are

"public" persona as a choreo- humous recognition is far too the Amadeus Quartet. Sir grapher. It may seem odd to late." So David Vaughan has declare that any study as search- honoured Sir Frederick, and it ling and well-informed as this is a splendid achievement.







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Souza. It continues in music-lover would have been conhalls, theatres and verted to Liszt on Monday both halves of the recital (despite In the single-movement Sonata until the end of It was a programme which a long session of tuner's work in in B minor, Mr. Kentner rose to It will take in some of avoided the very difficult, the interval), with an apparently glorious form, unfolding the famous and familiar harsh, "demonic" Liszt and weak top register on which be near-half-hour length with perdiament known only to what should have been did not always produce loud feet command. The internal Christus (Westminster exciting in performance was not enough tone to match the music balancing of the central Andante (Cotober 28) is said to really so. The occasional fumbles of the middle voices. Certain was as remarkable as the subtle ligest of all 19th century in the paraphrase on Gounod's quieter numbers, such as a pedalling at the very end of the has never yet been Faust, which might have been beautiful, unfamiliar Elegy and work. It was the central peak in this country, and simply swept along in the intoxical fact anyone who knows cation of the whole, unhappily Concert Study, suited him best may be said to occupy the loftiest agnificent Hungarlan stood out.

He opened with Liszt's Variations point in Liszt's huge landscape of In his seventies, Mr. Kentner on Bach's Weiner, Klagen and works for the piano.

by MAX LOPPERT.

players made their presences felt; as a section, the cellos shone—warm, firmly mettled tone in the Brahms' Second Symphony (occupying the second half) was of particular value in helping to fill out the Brahms sound. But the corporate presence was less well-defined than on past occasions, the corporate tone sometimes rough-edged beyond the point of youthful conductor to be put instantly through a crasb-scource of Boult. In the first half, this dominant impression had been tempered by interpretative excitement of a more appropriate kind. Stravin-sporate presence was less well-sporate tone sometimes till being counted under the rough-edged beyond the point of youthful conductor to be put instantly through a crasb-scource of Boult. In the first half, this dominant impression had been tempered by interpretative excitement of a more appropriate kind. Stravin-sporate tone sometimes still being counted under the proportion of the second that the corporate tone sometimes till being counted under the proportion of the second that the corporate tone sometimes till being counted under the proportion of the second that the corporate tone sometimes till being counted under the proportion of the second that the corporate tone sometimes till being counted under the proportion of the second that the corporate tone sometimes till being counted under the proportion of the second that the corporate tone sometimes till being counted under the proportion of the second that the corporate tone sometimes till being counted under the corporate tone sometimes till being counted under the corporate tone sometimes till being counted under the college of the corporate tone sometimes till being counted under the corporate tone sometimes till being counted under the proportion of the second that the corporate tone sometimes till being counted under the proportion of the second that the corporate tone sometimes till being counted under the proportion of the second that the corporate tone sometimes till being counted under the proportion of the players made their presences One longed for the conductor to

Intensity, of a kind that can lush line of the Fifth Villa-Lobos lead to exciting performances, Bachiana Brasileira; a certain ing to find a young musician nocturnal languor was not yet unwilling to take Brahms, and quite within reach.

Following the success of its ing by a member of the LSO. The scholarship competition for winner in 1977 was a 16-year-old young musicians last year Shell oboist, Julia Girdwood, who will and the London Symphony be soloist at a LSO concert at the Orchestra are to repeat the Festival Hall on November 13. exercise in 1978. This time it is The LSO benefits through

years it will play at Edinburgh. A feature of the scheme is that Manchester. Birmingham, Swanall the applicants receive a sea and Bristol, with Andre critical assessment of their play- Previn conducting, A.T.

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Companies Art. 1989.

NOTICE IS HEREBY GIVEN that a Petition for the Windoms-Up of the abovenamed Company by the High Court of Justice was, on the 12th day of September 1877, presented to the sald Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41, Mark Lang. London ECER 7HE, and that the Said Petition is directed to be heard before the Court sutting at the Royal Courts of Justice. Strand, London WCAA 2LL, on the 31st day of Ordoer 1977, and any creditor or contributors of the said Company destrous to support or oppose the thaking of an Order on the said Petition may appear at the time of hearing in person or by his Commelfor that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

S. KRIKORIAN.

G. KRIKORIAN.

Solicator to the Petitioners.

intention so to do. The notice must state the name and address of the person, oil o firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any) and must be served or. If posted, must be sent by post it sufficient time to reach the above-named not later than four o'clock in the afternoon of the 28th day of October 1977.

No. 00223 of 1977 In the HISH COURT OF JUSTICE

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brild in cash at the ausposal of said holders.
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Amsterdam.

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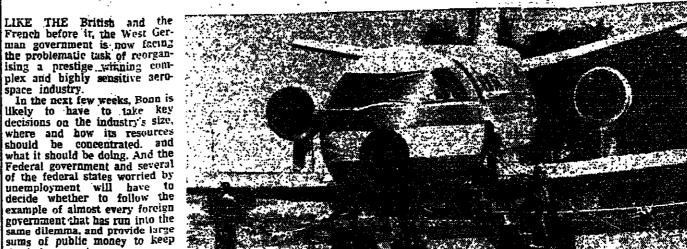
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BY ADRIAN DICKS IN BONN



The VFW 614 . . . glowing reports but few sales.

The German aerospace in-dustry's present difficulties have been becoming apparent for several years. In December 1974, the Social Democratic-Free

been becoming apparent for several years. In December 1974, the Social December 1974, the Social

air support aircraft is the to be the Soviet equivalent the U.S. Fairchild A-12. U.S. Air Force. The superson sion of the TU-144 civil s

developing code

three new

By Michael Donne, Defence.

THE SOVIET Union is

lieved to be developing the

ential journal, Internation

The fighter is reported to

designated the Mikeyan Mig

as the Soviet answer to

U.S. McDonnell Douglast

and F-16 supersonic con aircraft, and is believed in intended to replace the

ageing Mig-21s, which a been the mainstay of Soviet fighter force form

The low-level anti-tank-

years, and to complement Mig-25 Foxbat aircraft.

Defence Beview.

new military aircraft new military aircraft fighter, a low-level "in buster," and a supersy bomber, according to the hi

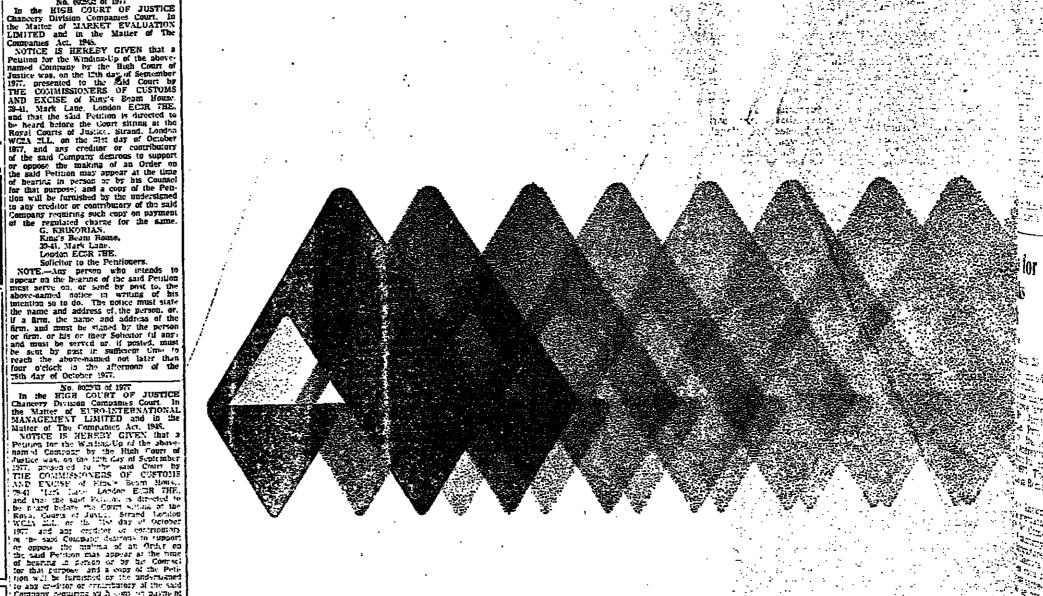
aircraft

sonic airliner, which has as long as the Concord which has not yet ea passenger-carrying service International Defence view does not disclose sources Inc. its report, has that they are "U.S. basets" are in the prototype flivelopment trials phase.

French house start The number of housing in France fell 4 per ce 242,500 in the first quarte year compared with the quarter in 1976, the S Ministry said, Reuter a from Parts. In the first the number of building at issued fell 17 per set 238,300 compared with fe

Fatal

19 Mg



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Barclays is the Abecor Bank in Britain.

# oreign Ministers agree EC code on S. Africa

UY DE JONQUIERES, COMMON MARKET CORRESPONDENT

ode is the fruit of a initiative by Dr. David had been sought by Denmark obtained here, British companies had been sought by Denmark obtained here, British companies and the Netherlands, notably accounted for just over half the measures to restrict new Euro. It will not be backed statutory authority, Dr. d that it went considerher than the guidelines y the British Government and for exports to about 5 per cent. South Africa.

South African subsidiaries.

According to official figures obtained here, British companies accounted for just over half the measures to restrict new Euro. South Africa at the end of 1974. South Africa at the end of 1974. With U.S. investments amounting additional agreed to study additional Companies based in other community countries owned to apply economic pressure to about a further '14 per cent. Pretoria, such as limits on of which Germany accounted for exports to about 5 per cent. And France about 2 per cent. No estimate

REIGN Ministers to-day

A a voluntary code of
for the South African
besides wages, but it was likely
ries of European comurging them to provide
wages, better working
being placed at a likely to feel that they were
tation for their Black
es.

Inisters also agreed at a
here to press for the
of a similar set of
s by all the member
tents of the Paris-based
tion for Economic Co1 and Development,
roups more than 20
industrial countries inthe U.S. Japan and

Not only did the EEC code
the Community should exercise
prudence in drawing up any
further measures, and that at
this stage it is wiser to hold
the threat of such actions in
reserve rather than try to
implement them immediately.

Britain is clearly concerned
that a resort to more direct
pressures could jeopardise the
chances of obtaining Pretoria's
the Nine. Responsibility for
the Nine. Responsibility for
the Nine. Responsibility for
the Nine Responsibility for
the Countries inthe Countries inthe Countries inthe Countries inthe Countries inthe Countries in-

eral years ago for com- South Africa.

ith operations in South

The British Government is not of the total value of foreign alone, however, in believing that investments was available.

# pain's application welcomed

JR OWN CORRESPONDENT

BRUSSELS, Sept. 20.

hasised independently

cal significance of the n and said existing of the EEC must now ir national self-interest their attitudes towards

nside the EEC. agricultural policy to accommo-Judging by past experience, it date enlargement.

I Ministers of the Nine some reservations about the formally welcomed agricultural consequences of pplication to join the enlarging the Community, also year to prepare its report. In instructed the Europointed to the likelihood that the mentime, it is pledged to pry report on it. Spani's future membership negory report on it. Tailons would not be easy, and a similar study on added that efforts must be made for reforms in the Community's inside the EEC.

German Foreign Secre- Judging by past experience, it date enlargement.

## Irish worry on incentives

BY OUR OWN CORRESPONDENT

that Mediterranean duction of between one-third and taking it into account that Mediterranean duction of between one-third and taking it into account the first one-sixth of the incentives plans, arable to producers in offered by bodies like the Industrial Development Association in pany has already told a U.S. Fis.8.6bn, company that the Irish incentive financed.

The bi

ienscher said that he THE IRISH Minister for Industry O'Malley, looks like having an

ienscher said that he development of and Commerce is flying to Brusuphill struggle because much desenseratic system with sels to-night for urgent talks to tailed work has already gone into some and admiration. The half or to amend an EEC the draft document during the Spain's prospective plan that could destroy Ireland's spring and early summer. It is would pose probackage of industrial incentives, will be asked here why the Irish must not be made attracting foreign industry to danger earlier, although one the EEC and no pretate country.

In the EEC and no pretate country.

In the EEC and no pretate country to danger earlier, although one answer may be that if was handled in the country of the country o

hich has also displayed The Minister, Mr. Desmond package will soon be illegal.

### aghan for ie talks week

nick J. Coyle

ROME, Sept. 20. mier is due in Rome

an Cabinet is known led on the approach timeable for Com-

m of protection for rrs is both economicectorally important, it stand in the way of ally political decision EEC enlargement.

## Fatal bomb explosion at Barcelona magazine office

BY DIANA SMITH

ONE PERSON was killed two months earlier this year by gravely injured and ten less government order. rgement to include sain and Portugal is be among the major exploded this morning in the Minister. is defending Spanish exploded this morning in the Minister. is defending Spanish Barcelona headquarters of the British Prime meets the Italian Wrapped in a parcel, the bomb of the powerful Socialist Party was proposed to the prime proposed to the proposed t

of the El Papus building. As he the western bahara, and abaning carried the parcel to the office, for repeal of the November, 1975, it blew up, killing him instantly, tripartite agreement signed by flinging a youth into the street Spain, Morocco and Mauretania, and seriously injuring the switch. This gave the latter two board operator. Damage to the hegemony over the former premises is heavy.

MADRID, Sept. 20.

the British Prime meets the Italian Wrapped in a parcel, the bomb (PSOE) is taking up the cudgels was delivered by an unidentified on behalf of the Sabaran Poliformal Anglo-Italian eting since 1973. The of the El Papus building. As the Western Sabara, and asking mier is due in Rome carried the parcel to the office for western Sabara, and asking the parcel to the office for western Sabara, and asking the parcel to the office for western Sabara.

argement. A minority by the Agriculture ig. Giovanni Marcora, enlargement should er than precede agree on the Nine on prolitalian (and French) can farmers against ear farmers against erfs from new mem-

Sig. Andreott and a Spanish business and govern relterate its objection to eventual the Cabinet appartment, was closed down for four Spanish membership of NATO.

## Turkey deficit reaches record

BY OUR OWN CORRESPONDENT

ANKARA, Sept. 20.

6.6 per cent to \$3,389m. building of a second bridge Gross gold and foreign cur- across the Bosphorus.

ian and British officit in the first seven months of this year totalled a record seen in the context loss between two wers on a range of it issues rather than ow bilateral question, is emphasising the relations and points nee from this week's ly important bilateral of the seven to Sa. Seven to Seven to Sa. Seven to

## rise shelved. stimulus planned

lished to-day.

In the face of low expected

The proposals have been drawn up, for the second time in 21 years, by a carctaker Cabinet, as a new left-of-centre Cabinet is currently being established.

established.

This has meant that the hudget could not contain major new policy proposals, or a reassessment of priorities, but merely extrapolated the lines of recent policy. lines of recent policy.

Central Planning Bureau (CPB) painted another general gloomy picture of the domestic economic situation.

successfully contained, unemployment is expected to rise further next year, and industrial investment to grow at a slower rate.

more, of low corporate profitability has not been eased.

Not taking into consideration the new injection into the economy, the CPB forecast 5.5-6 per cent. inflation next year, compared with 6.3-7 per cent. this year, while wages should rise 7.5 per cent. next year, as against 8 per cent. this

be 3 per cent.

The budget estimate the Government's 1978 fuancing requirement at Fls.12.6hn., of which some Fls.8.6hn. has still to be

revenues should rise Fls.83.7bn, from Fls.72bn.

## tests wide body jetliner

By David Satter

THE 350-passenger Soviet 11-86 which is expected to be a future mainstay of Soviet domestic air fravel will complete its appraisal test by November this year and is scheduled to be handed over to Aeroflot, the Soviet airline, by the end of 1979.

Mr Genrikh Novozhilov, a designer-general, told the Soviet news agency Tass that the wide-bodled U-86 has made more than 100 successful test flights since last December. He said that as a result the Soviet Union is close to the goal of

Union is close to the goal of putting the 11-86 into service during the 1976-80 five-year

year plan.
The other two aircraft are the trouble-plagued TU-144 supersonic airliner which has been dropped from the list, and the short-range 120-passenger YAK-42.

Mutineers holding an known number of guards and prisoners as hostages at a prison outside Oporto in northern Portugal, among them several women, surrendered to police forces yesterday, our Lisbon correspondent reports.

# **Dutch** tax

By Michael van Os

THE RAGUE, Sept. 20. A TARGET of maintaining the shelving of a planned tax increase, and a stimulus of around Fis.1.5-2bn. (1350-1465m.) for the economy in the near future are envisaged in the Dutch Government's 1978 budget proposals, pub-

domestic expenditure next year, and a further anticipated in unemployment, the planned structural increase in premiums of Fls.1.7bn. is abandoned.

The cut will be partially offset by increased taxes on energy and eigarettes, which also have "other than also have budgetary " reasons, should bring in Fis. 775m.

The macro-economic fore-cast for 1978, published concurrently by the Government's

Although inflation is being

For this year, all hopes are pinned on an export-led recovery, after the extremely disappointing export per-formance displayed in the lirst half, largely as a result of the appreciated guilder. The essential problem, further-

Surplus on

account should rise sharply to Fls.6bn. in 1978, from Fls.3.5bn. this year. Unemployments stands to rise to an average of 255,000, from 225,000. Real GNP will again

The budget proposals show expenditure rising to Fls.96.2bu, from the Fls.86.6bn. in this year's draft budget, while

# Soviet Union

MOSCOW, Sept. 20 THE 350-passenger Soviet 11-86

The Il-86 is arguably the most significant of the three aircraft originally scheduled to he introduced into passenger service during the present five-

Portugal mutiny

# est does well by Helsinki agreement

Helsinki Agreement st two years, accord- Agreement.

A much more important point, as the West's continuing reluctance to accept the in which the West taself open to attack East when the 35- Acknowledgement of the right implementation gets mimpelmentation gets mimpelmentation gets mimpelmentation gets arily next month.

The Group stressed, however, was the West's continuing reluctance to accept the tinuing reluctance to accept the inwing reluctance to accept the tinuing reluctance for accept the tinuing reluctance to accept the tinuing reluctance for accept the tinuing reluctance for accept th

has in general percase of granting visas to Nations covenants endorsing the On the Eastern side, a large
case of abuses of the provisions of Helsinki Agreement agreement
st two years, accorde British Helsinki Agreement.

A much more important point, Other charges against Western particular the humans and the provisions of the Helsinki Agreement.

Other charges against Western particular the humans and the provisions of the Eastern side, a large right first negotiated in the number of cases of abuses of the provisions of the provisions of the Helsinki Agreement.

Other charges against Western particular the humans and the provisions of the Helsinki Agreement.

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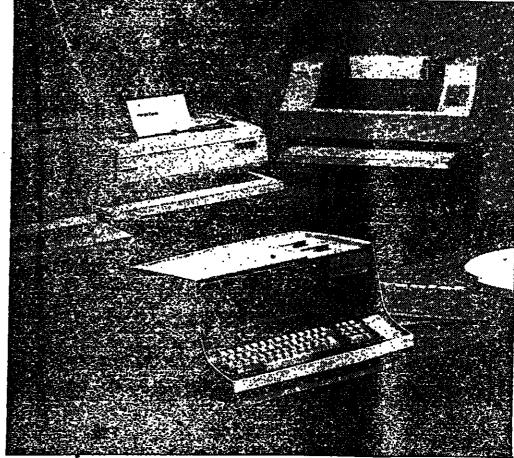
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# Congress urged not to delay Witteveen facility

Lance charges

By Our Own Correspondent WASHINGTON, Sept. 20.

THE U.S. Justice Department

a special three-man team to

established

Georgia banker.

BY DAVID BELL

THE CARTER Administration increasingly concerned that Con- result of our financial Institu-

responsible adjustment policies which can be so harmful to expand their foreign lending by members facing severe pay world prosperity."

ments difficulties and also to provide confidence to the world there are a "significant" number the part of borrowers."

The Under-Secretary said that ing sound economic policies on vide confidence to the world there are a "significant " number the part of borrowers."

community that it can cope with of countries " where the need Third, he said that it was not any potential problems that may for corrective measures and practicable to increase IMF remained.

arise."

Although the Administration is compelling." But he said that believes that Congress will supit was the "considered judg-port the new facility—named ment of the Administration"

Recovery in

continues

three months.

housing starts

By Our Own Correspondent

THE BOOM in the U.S. housing industry shows no signs of end-

ing, according to the latest figures for new housing starts

released vesterday. But other statistics published to-day indi-

cate that the economic recovery

has slowed down in the past

The Commerce Department

said yesterday afternoon that new construction was started in

August at an annual rate of 2.02m. units, of accommodation,

which is down slightly from the

month before, but a very healthy 32 per cent. more than in August, 1976. Permits for new

construction were 8 per cent.

higher at a seasonally adjusted

annual rate than in July, and most analysis described the figures as very strong."

WASHINGTON, Sept. 20.

WASHINGTON, Sept. 20.

to-day warned Congress that if it gress will not ratify the \$1.8bn. tions being overstretched."

This is not, however, a view ticipation in the proposed \$10bn. next year. This would greatly irritate some of the other contrigations. This is not, however, a view ticipation in the proposed \$10bn. next year. This would greatly with which everyone on Capitol Hill would agree and the Administrational Monetary Fund irritate some of the other contrigations. This is not, however, a view with proposed of the other contrigation in the proposed of the other contrigation is anxious to prevent Congress from dragging its feet on the new facility. Mr. Solomon consequences for the world supported the U.S. participation in the proposed OECD "safety with which as now effectively and under-Secretary for been superseded by the IMF of the House of the theory system appeared to be the facility can become a the Congress is necessary before functioning well at the moment, there were no grounds for complete the facility can become a short term financing in the next two or three years of up to placency. In particular, he said, that the IMF was in a lity would not be used to bail out riviste banks but will entered the proposed to the to move swiftly to approve the proposed to be used to bail the said that the IMF was in a lity would not be used to bail out riviste banks but will entered the proposed to the to move swiftly to approve the proposed to be used to bail out riviste banks but will entered the proposed to the to move swiftly to approve the proposed to be used to bail out riviste banks but will entered the proposed to be used to bail out riviste banks but will entered the proposed to be used to bail out riviste banks but will entered the proposed to be used to bail out riviste banks but will entered the proposed to be used to bail out the proposed to be used to bail out the proposed to be used to bail out the proposed to be used to-day warned Congress that if it gress will not ratify the \$1.8bn. tions being overstretched.

tries which urgently needed help. He said that the IMF was in a lity would not be used to bail in adjusting their economies to strong position to propose and out private banks but will entake permanent account of the then monion "adjustment" courage nations to adjust their effects of the rise in the world policies which would be "inter- policies "before their debts effects of the rise in the world policies which would be "interpolicies" before their debts price of oil and other factors, nationally responsive" and become too large to handle or For this reason, he went on: would avoid the "unwelcome credit is no longer available." "It is essential that the re-alternatives of resort to the con-Indeed Mr. Solomon went on: sources of the IMF be adequate trols, trade restrictions and "The facility is expected to enboth to enable it to faster beggar-my-neighbour policies courage banks to continue to

sources by a simple increase in quotas. This would take too long to carry out and would leave the fund in a much less flexible posi after Dr. Johannes Witteveen, that the system as a whole is tion than the facility because the Managing Director of the not in a position of "imminent "it can be used more selectively IMF—it is painfully aware that danger" either "as a result of to meet the problems of counit cannot come into effect with-excessive borrowing by large tries with particularly large out Congressional approval and numbers of debtor nations or a needs."

## Team to probe Carter tax reforms for

Congress soon By Our Own Correspondent

NEW YORK, Sept. 20. signalling that Mr. Bert Lance's troubles may be far from over, last night appointed president Carter has promised President Carter has promised consider whether there is could be sent to Congress by sufficient evidence to bring any October 3. Mr. Michael case against him as a result of Blumenthal, the Treasury Secrethe recent spate of revelations about bis activities as a He suggested that He suggested that the reforms

could cost the Treasury between There have been a number of \$15bn. and \$20bn. in tax revenues allegations that the Departiment was not as thorough as it should have been in investigation forecasts.

ing charges concerning Mr. But he argued that Lance's use of his overdrafts, revenue loss would and his use of a bank aircraft jeopardise the Administration's for trips with no apparent link goal of balancing the budget. to the busines of the bank. The The reform proposals are team is composed of senior expected to provide a combinaofficials of the Department tion of tax cuts in some areas drawn from three different as well as increases for some individuals

## Senators' threat on gas price controls

By Stewart Fleming

NEW YORK, Sept. 20. LEADING U.S. senators in gas-producing states have warned President Carter that the Senate might vote to de-regulate natural gas prices. Proposals for the continued regulation of natural gas prices have been among the most contentious in the President's energy package. The Administration has proposed that the regulated price be raised from the current \$1.46 per thousand cubic feet to \$1.75 per thousand cubic feet in interstate commerce.

There has been intense pressure however to remove price controls on the grounds that the price is artificially low, and a higher price would draw out new supplies. The Administration narrowly won a vote in the House of Representatives on the issue.

The Senate however has been more critical of the Presi-dent's energy package as a whole, and it is thought that it could easily vote to de-regulate natural gas prices.

Some executives in the gas industry say that over the next lew years there will be considerable upward pressure on gas prices as a result of costly new proposals to exploit reserves, including for example the development of Alaskan

## UN starts new session

UNITED NATIONS, Sept. 20 ONLY HOURS after ending its 1976 husiness by admitting a failure in the economic area, the UN General Assembly headed into the first meeting of its 1977 session today faced by problems that Secretary-General Kurt Waldheim des-cribed as among the "most complex and difficult" in its

Key issues to be tackled by the world body during the next 13 weeks include the Middle East situation and the attempts to bring about a transition to majority rule Dr. Waldheim today appeared gloomy about the prospects for

success, saying that the current

session "won't be an easy one."

# Decisive Koch win in NY mayoralty primary

months ago, yesterday emerged as the Liberal Party's nominee, the very rear of the field.

as the man most likely to be He was backed by Mr. Hugh Rut this has clearly be

as the man most likely to be He was backed by Mr. Hugh the next Mayor of New York Carey, the governor of New York State Separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York's so far, would continue s

Edward State Senator Roy Goodmann stage Altogether Mr. Koch has The city has an unenvis Koch. a 52-year-old Jewish Mr. Cuomo's interest in the office seen off six other challengers for record of increasing member lawyer who was given virtually is by no means extinguished the Mayoral nomination and ment, exodus of middle-clausers of success three however. He is expected to run breasted his way to the tape from residents and businesses.

But this has clearly been a redundancies, among city-

Mr. Koch has déclared

# **Favourite for City Hall**

on a victory in the Democratic Party primary contest for the

mayoraliy of New York.

In winning the Democratic nomination for the November election, Mr. Koch has shown as much single-minded dedication to his task as did Mr. Carter in launching his hid for the presidency. Although not an obscure political figure in New York—he has after all been the U.S. Congressman for the "silk stocking" district of the east side of Manhattan since 1968—he was in the spring of this year given virtually no chance of elbowing his way to the front of a field of seven candidates.
A New York Times-CBS poll.

published two weeks before the September 8 primary showed that he had made some headway but he was still in fourth place behind Mayor Abraham Beant,

New York Democrats have not fallen under a charismatic spell in choosing Edward Koch. A baid pate and a benign grin make him in the traditional way through pations of important labour a caricaturist's dream. He looks the Tammany Club controlled by groups. the sort of man who might be New York City boss Carmine de Watching Mr. Koch trying to more at home at an accountant's convention than a political the lack of support by the bosses have confounded his predecestrally. This may be one of the for Stevenson in the 1956 presi sors over the years, while at the keys to his success, for his camdential campaign, and broke same tisme to restore the city to paign has stressed the need for away to set up a reform group, fiscal health, would be a fascila man of unquestionable honesty the Village Independent Demo- nating exercise.

JUST AFTER 10 p.m. last night, and certified efficiency, summed crats. During the next seven with his victory celebrations up in the slogan—"after eight years, he developed a law pracswinging to the traditional years of charisma and four years tice and became involved in strains of Happy Days Are Here of the clubhouse, why not try local—community issues so Again, Mr. Edward Koch slipped competence."

Successfully that he defeated de out of the ballroom of the New But Mr. Koch is no mean Sapio in 1963 to win election as phone call from Washington.

It must have been a moment acknowledged when they nominate for Mr. Koch At the nated him recently as the most city council in 1968 and, in 1968, other end of the line was President Carter congratulating him gressment. He arrived there, in represent the "silk stocking" disother end of the line was Presi- effective of the New York con- became the first Democrat to dent Carter congratulating him gressmen. He arrived there in represent the "silk stocking" dis-

trict in the House.

Mr. Koch is fond of pointing. Mr. Koch is fond of pointing out that he has nine election wictories in 14 years and, while his Jewishness cannot be discounted as a lactor in this intensively Jewish city, much of his success is attributable to the old-fashioned ways of U.S. politics. In other words, Ed Koch has never ceased running for office, Even in non-election years, he could be found on the streets he could be found on the streets of his district at week-ends shaking hands with passers-by and reminding them of who he

This impression of dedication to politics is not softened by a life-style which is both bachelor and Spartan.

As the Democrat candidate September 8 primary showed that he had made some headway but he was still in fourth place behind Mayor Abraham Beame, former Congresswoman Bella Abzug, and the man he defeated in the run-off yesterday, Mr. Mario Cuomo. Mr. Koch won the multi-candidate first primary by a narrow margin and secured a very comfortable victory yesterday.

New York Democrate and immaculate Edward Koch is now odds or favilite in formed during the stailed in City Hall, he would have York Democrate bosses. Stailed in City Hall, he would have york Democrate bosses. Trained as a lawyer and with an impression of a new broom the multi-candidate first primary by a narrow margin and secured gramme in Bavaria, Mr. Koch is now a highly fragmented gramme in Bavaria, Mr. Koch is now a highly fragmented by a very comfortable victory political activities stated in 1952 whose demands are often confliction.

New York Democrate have not fallen under a charismatic spell tial election.

## Legal snag may delay note offer

NEW YORK, Sept. 11 OLI NEW YORK CITY's plants its first public debt she since fears of banking drove the city out of the ket in 1975 have hit fi snags.

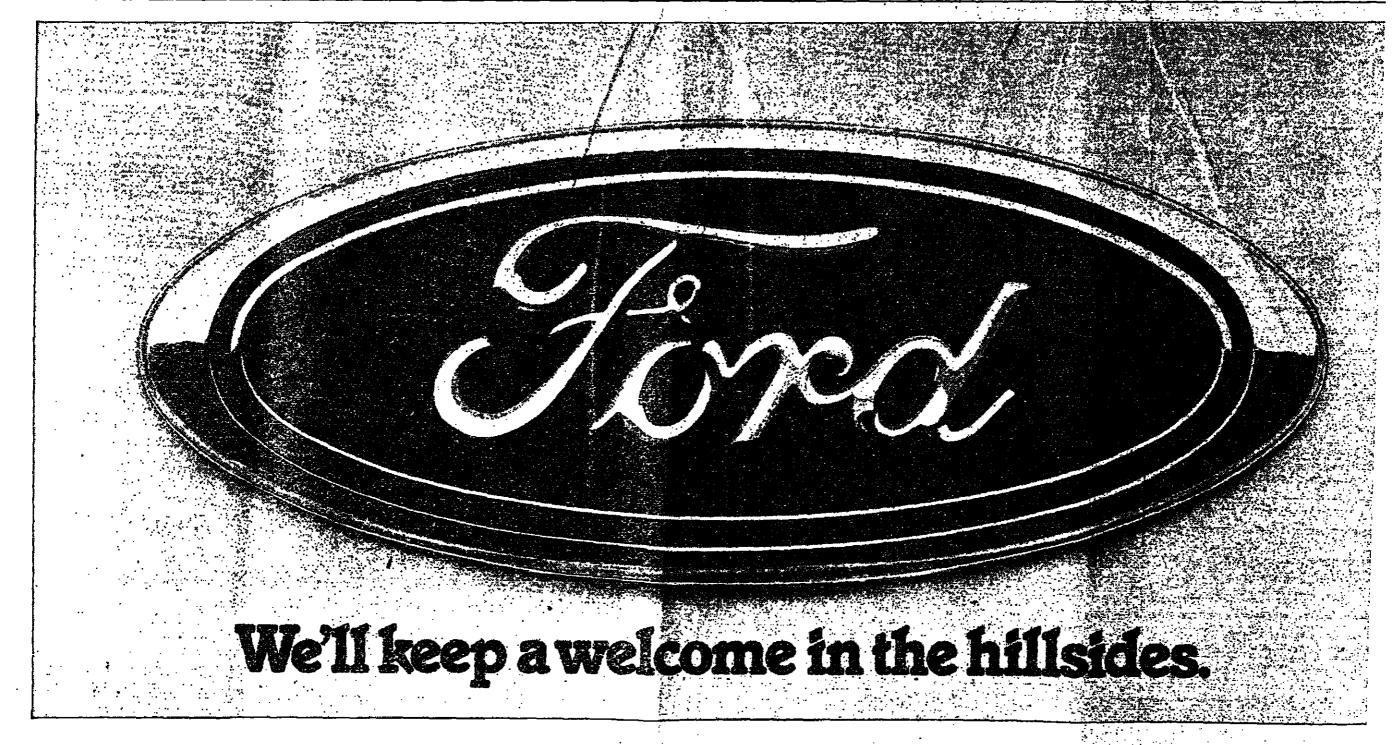
City spokesmen have firmed that legal opinions; suggested that special ovisions in the proposed offe to reserve specific is revenues to pay the interes the notes might he challed successfully in court.

It is argued that in absence of State legislatis support the issue terms. provisions could not be winto the prospectus. Wil such protection for invel however, it is highly and that a public issue cost floated in view of precarious financial stra-

of the city. New York is currently. solvent with the support the U.S. Treasury, A objective of the city's flat managers has been to get to be able to raise new fi when Treasury suppor-

scheduled to end next y The nute issue (debt v. maturity of under a year seen as a way of testipublic markets without long term issues abou financial affairs during or 20 years' life of a lo

debt issue. The U.S. Securitie Exchange Commission issued a report highly of both the city's leaders and the major behaviour during the



When Henry Ford decided to build his new engine plant in Wales, the news gladdened more than a few Welsh hearts.

And when Welsh hearts are gladdened there's always a friendly welcome waiting.

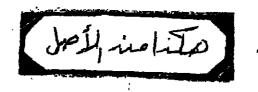
It's a welcome that is very evident in labour relations. And Wales has an extremely good record in that respect. Something which hasn't gone unnoticed by Ford in Wales.

Nor has the fact that Bridgend, the new plant's site, is well served by road, rail, sea and air links to all parts of Europe.

The availability of a suitable site from the Welsh Development Agency was, we're happy to say, another major factor in Ford's decision to select Wales.

The plant will be operational in 1980 and will employ around two thousand five hundred people.

If you think that what convinced Henry Ford about Wales could convince you. call the Welsh Development Agency on the number below.



Welsh Development Agency
Treforest Industrial Estate, Pontypridd, Mid Glamorgan CF37 5UT. Tel: Treforest (044385) 2666, Telex: 497516.

# ourt challenges military ulers over Bhutto arrest

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hallenge to the martial by which Mr. Bhutto is held can were named to fill the positions

38, the Pakistan not be questioned by any court of those in the committee who Court decided to-day on Sunday a petition But the lawyer acting for Mrs. have been detained. Any leader-ing the detention of the Butto, a former Attorney ship struggle within the party Prime Minister, Mr. General argued that not only seems to have been settled with All Bhutto. The Court was Mr. Bhutto not above the Mrs. Bhutto now acting chairared that Mr. Bhutto and law but neither was Gen. Zia-ul- man, and a lending contender

## ikistan output still stagnant

VID HOUSEGO

ROLONGED political by 20 per cent to \$1,129m. The earlier this summer without pakistan is still baving feets on the economy, ally unchanged however at the hope that the political situation. In a broadcast new details on the performance in the performance in the performance in the year ending June 30. Tuna as assisted up participated by Iran has remained in limbo.

h in agriculture.

assistance. The Pakistan aid
in, a former governor consortium, which represents
tate Bank, said that the major donor countries, postimped during the year poned their annual meeting

## Australia capital loss measures

By Kenneth Randail CANBERRA, Sept. 20.

THE continuing flight of capital from Australia is bringing increasing pressure on the Government to declare a public support policy for the Australian dollar. In Parliament to-day, Mr.

Malcolm Fraser, the Prime Minister, described as "interesting suggestion" proposal that the Govern-ment publish the names of companies and individuals unaccountably withdrawing

funds."
Mr. Fraser made no other response, however, to the suggestion, which was put by the Leader of the Opposition, Mr. Gough Whitlam. Mr. Whitlam said the Canadian Government had followed this course, including in its statements ferred.

Answering a series of earlier questions from the Opposi-tion, Mr. Fraser accused the Labor Party of deliberately attempting to promote specula-tion against the currency.

The deputy Opposition leader, Mr. Tom Uren, claimed that merchant banks in Australia were daily receiving requests for funds from the Australian subsidiaries of "large foreign-based corpora-

tions."

He said these subsidiaries were being instructed by their parent companies to transfer these funds out of Australia because of the parents' lack of confidence in the Australian

The latest figures from the Reserve Bank, published last night; show a fall in official holdings of gold and foreign exchange of \$A101m. in the week to last Wednesday. There was a fall of \$A107m. in the previous week and a total fall during August of \$A350m.

#### France-Iran nuclear deal delayed

TEHERAN, Sept. 20.

FRESH financing problems have delayed the signature of an agreement between France and Iran for the building of two nuclear power stations worth about \$2,200m. informed sources said to-day.

The agreement, and another accord on co-operation over peaceful uses of atomic energy. were ready to be signed last Sunday, but the ceremony was put off because of the delayed arrival of France's energy

chief, M. Paul Mentre. The sources said M. Meutre was apparently helping to iron out the problems, which were not specified. Neither the French embassy nor the Atomic Energy Organisation of Iran know when the documents would be signed. Reuter

ON OTHER PAGES

International Company News: W. German tyre merger ... 25/26 Farming and Raw Materials: EEC urged to drop apple tariff 29

New ways in development aid 18 World energy conference ..... 19 FOREIGNERS IN KENYA

# Indispensability in question

BY JOHN WORRALL IN NAIROBI

colleges, schools, teacher train- Personnel Bureau of being 7a. Some 18,000 expatriates are in employs them, because of the ing. Some are self-employed, tool used by the multi-national bald employment in all sectors, lack of local manpower with Their nationalities stretch companies in obtaining work in a work force of 850,000. Some appropriate skills.

eratic forces of Ethiopia to discuss a solution, to avoid direct confrontation between PRESIDENT Kenneth Kaunda to- introduction have not yet been PRESIDENT Idi Amin of Bahaai faith, the glunda Baptist Ethiopia and Somalia, day ordered an end to the cur- removed." David Bell adds from Washington: The U.S. State Depart-

ment has insisted tehemently that it never encouraged Somalia to support the gueril-las now fighting Ethiopian forces in the Oracles forces in the Ogaden. Mr. Tom Resion, a Depart-

ment spokesman, denled a re-port in the current issue of Newsweck magazine that senior U.S. officials had told the Somalis that the U.S. was not averse to further gnerilla pressure on the Ogaden." He said that the Somalik had mis-

**Somalis** 

talks on

'ready for

cease-fire'

SOMALI guerillas nighting Ethiopian troops for control of the Ogaden region are ready for immediate cease-fire talks

to stop the war in the Horn of Africa, an official of the Somali Republic said here to-day. The official, Mr. Mohammed Aden, was speak-

ing at a news conference. Somal'a denies Ethiopian

charges that it has put regular troops into the battle for the Ogaden, But it makes no secret of its sympathy for the Western

Somulia Liberation Front (WSLF) of tribesmen who are ethulcally Somali. The front is fighting to take the Ogaden

Dr. Aden, an envoy of Presi-dent Mohammed Siad Barre of Somalia, told the news con-ference that the Liberation Front, while ready for cerse-

fire talks, would not negotiate its claim to the Ogaden. Latest reports from East

Africa suggest that the Front now controls the Ogaden, with

a Somali armoured vanguard balted below the Marda pass

which leads out of the Ogaden into the Ethiopian mountain

He said that the Front in vited what he called the demo-

frem Ethiopia.

heartland beyond.

exparrates. 2 Renja newspaper majority). Americans, Canadians, neither necessary nor needed."

saked. "Who needs expatrates."
was the cover story of a respected political weekly journal. "Friends or fees? A necessary evil, or the formans, Italians, Greeks, Yugoslass, or fees? A necessary evil, or the didns, Arabs. Trade unions, employers and the Government magazine. The headlines reflect a grow-industry. The civil service has been south the magazine. The headlines reflect a grow-industry. The civil service has been south the properties of the hasty pronout of unqualified and inexpendence citizens to sositions of responsibility."

The headlines reflect a grow-industry. The civil service has been south for long the wheels go round in this professor or the feest south of the service and the service and the service of the wheels go round in this professor of the protess of the protessor of the prot

"DOES KENYA need over the board: Eritons (the permits for utiens who are 3,000 are in the manufacturing expatriates." a Kenya newspaper majority), Americans, Canadians, neither necessary nor needed." industry. The others have asked, "Who needs expatriates." Germans, Israelis, Scandinavians, was the cover story of a respected lighton. Greeke Vigoriate. The Federation of Employers foreign aid projects, municipali-

## Zambia curfew ends

BY OUR OWN CORRESPONDENT

few and blackout that have The Government spokesman denominations and sects from African evangelical sects. The transformed Lusaka and three said the measures could be re- operating in the country, including an introduced at short notice.

The Government spokesman denominations and seets from Arrivan evangencial sects. The country including the said the measures could be re- operating in the country, including the following the following the salvation army and the listance faith are unaffected.

Officially, the measures were Seventh Day Adventists.

Officially, the measures were Seventh Day Adventists.

Wall said in its editorial that demic exercise, the curfew and conductive to the security, peace while the curfew and blackout blackout drummed home the real and welfare of Ugandans.

It is not known at present the present that had, indeed, been lifted, "the threat of war that does exist in conditions that necessitated their this part of the world."

## Uganda sects banned

Officially, the measures were a povernment spokesman did not give reasons for the President's devision, which came as a surprise in view of the persistent. The measures have not accordispectuation here that the curing to the Daily Mail, been populasted for months.

Somewhat mystifyingly, the whom the threat of war had Government-owned Zambia Daily been nothing more than an acaimable of European missionaries are connected with Ministry of Internal Affairs said freedom of worship in Uganda Radio spokesman for the Ministry of Internal Affairs said in the Salvation Australians in the Seventh Day Adventists.

The measures were approached with Uganda Radio spokesman for the Ministry of Internal Affairs said in Seventh Day Adventists.

The measures were approached with Ministry of Internal Affairs said in the Salvation Australians in the Seventh Day Adventists.

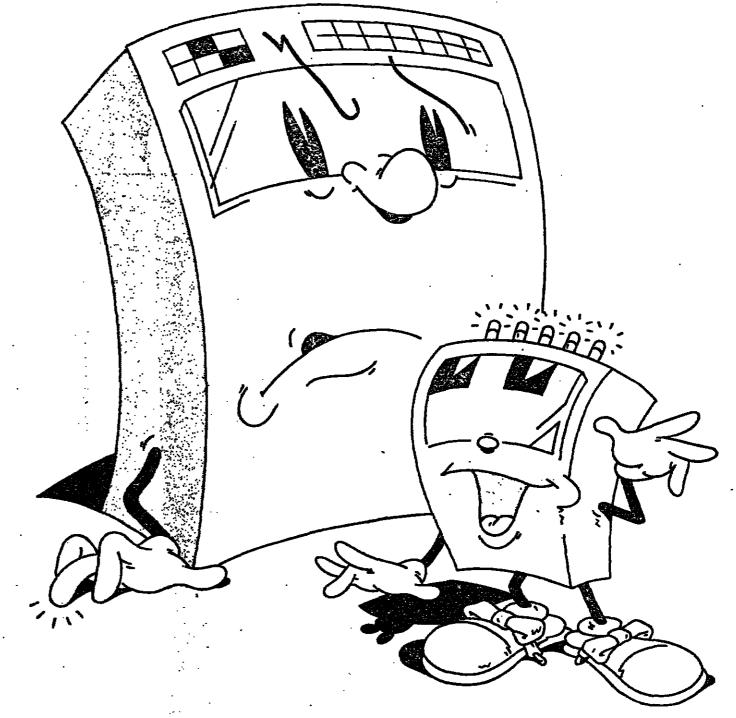
The measures were approached with Ministry of Internal Affairs said in the Seventh Day Adventists.

The measures have not according to the Daily Mail, been population freedom of worship in Uganda was guaranteed under the constitution, but it had been observed that the activities of some of the banned churches, including Americans, and Adventists, one Australian woman in the Salvation Army, and several Americans in the Uganda Baptist Mail said in its editorial that demic exercise, the curiew and conductive to the security, peace

The 26 mostly missionary at the ban organisations also include the from Nairobi to-day.

Islamic faith are unaffected.

A number of European mis-



# Unfortunately, most computers suffer from a generation gap.

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access to their lawyers, idon had been brought the seven-man Supreme Court the party's representatives to bench fixed the hearing initially take part in a television debate during the election campaign.

To-day's meeting also named the party's representatives to bench fixed the hearing initially take part in a television debate during the election campaign. They are Maulana Kauser Niazi, prison after being is due to appear in another case in Labore on that day. Military in the has not sources commenting on the court on the decision said they did not intend in the decision said they did not intend in the court in the decision said they did not intend in charged, but the decision said they did not intend in charged, but the decision said they did not intend in the court intend in a special military leader, to interfere with the independabout the availability of Mr. Bhutto and Mr. Pirzada, the Bhutto and Mr. Pirzada, the Maulana said that if necessary the People's Party central executive committee, new candidates inside the jail.

detained members of Haq. Gen. Zia must therefore for a dominant position, ple's Party should be justify before the court that all to Rawalpindi so they his orders are in accordance with access to their lawyers, law and constitution, he said.

To-day's meeting also named

year ending June 30, of June as against an anticipated has remained in limbo.

am Ishaq Khan, the \$205m. The country's external
civilian adviser to the debt amounted to \$75m., only country's military leader, egime, said that indus-marginally up on the previous recently visited both Iran and agricultural output year.

Saudi Arabia, and apparently standard to garry

e little hope of any announced was a reduction in the economy over its immediate activity in the fore lending rates for fixed investing reflationary courage a flow of private sector mission was.

Among the measures Mr. Khan attempted to raise funds to carry announced was a reduction in the economy over its immediate crisis. There has since been no indication of how successful his reflationary courage a flow of private sector mission was. funds into industry. Export In his broadcast, Mr. Khan said that the financial year finance and credit guarantee in a 1.2 per cent. growth schemes have also been ompared with a target liberalised.

In the result was that in the control of the extent of 52 per control of the extent of the exten

ompared with a target liberalised.
In a bid to increase agricant through foreign assistance, r head had declined by cultural production, the government is distributing large cultural production, reflectively ansport following the attempts by the military while there was minibility in agriculture.

In a bid to increase agricant through foreign assistance, cont. through inflationary financing.

In a bid to increase agricant through foreign assistance, cont. through inflationary financing.

In a bid to increase agricant through foreign assistance, cont. through inflationary financing.

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In a bid to increase agricant through inflationary financing.

In a bid to increase agricant through foreign assistance, continuous conti

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oss the ocean that lies tween you and reamland

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it's not far away

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## WORLD TRADE NEWS

# Japan announces moves to raise level of imports

BY CHARLES SMITH

the Government as a follow-up plays of imported products.

The measures are designed to ensure that Japan's current such that Jap

Refinery

for Wales

confirmed

By Ray Dafter,

A SERIES of import promotion Other administrative measures regardless of Government policy, measures, including plans for oil include the despatch of import have, in fact, been increasing and non-ferrous metals stock missions overseas and the provi- spontaneously in the recent past piling, were announced to day by sion of exhibition space for dis- in anticipation of an OPEC price rise towards the end of the year. to the seven point economic Measures to adjust the Oil imports in August exceeded package released earlier this balance of payments surplus the July level by nearly \$200m. month.

which are not directly related to A substantial increase in im-

# U.K. moves to help

**Energy Correspondent** TEXACO and Gulf Oil confirmed yesterday that they had chosen the stalian engineering group SNAM Progetti to undertake the main contract for a £350m. oil refinery project in South Wales.

The two oil groups said that they had signed a letter of intent with SNAM Progetti's U.A. subsidiary to proceed with the initial engineering design for the proposed con-struction of a jointly-owned 63,000 barrels a day refinery

The project, one of the most

ambitious of its kind undertaken in Europe, involves the construction of a catalytic cracking unit and related facilities. The plant is due to be built in the Pembroke-Milford Haven area, next to the Texaco and Gulf refineries. The contract, which is the subject of a letter of intent,

was strongly contested by U.K. engineering groups. A state-ment from Texaco and Gul said that British constructors would still supervise a major part of the 10b.

The oil companies are still awaiting planning and other governmental approval. It is expected that the plant will receive considerable Government assistance under regional and accelerated investment

ling the equipment to convert equipment still have difficulty heavy fuel into premium grade

### Imports inquiry

PERU TRADE

wear are causing and threaten. Hungary are beginning to reveal ing serious injury to the product details of their halance of pay-tion in Canada of like or directly ments, the Soviet Union and the competitive goods.

**East-West business** 

BY DAVID LASCELLES

THERE is a distinct feeling in availability of foreign trade British business that the Hel- statistics.

Sinkl Final Act, which was Western companies would also supposed to lead to easier like to be told more about the economic relations between East viability of projects listed in the and West, has had little notice. Five Year Plan.

able effect. In some areas consultant on the personal also critical of the British Government's implementation of the Industrial Development Association. level, has become even more ernment's implementation of the Industrial Development Associa-difficult, and where there has Helsinki Final Act. Delays over tion to give on the spot advice been improvement, this would granting visas for East European and assistance to Swiss indus-

month.

Whitehall is currently sounding out British businessmen who deal with East Europe for their tion, and says that procedures views on Basket Two of the will be speeded up. It has also Final Act. This section, which noted criticism from East Europe has been overshadowed by the that the FFC has deep little to Final Act. This section, which has been overshadowed by the much more controversial Basket Three on human rights, calls on signatories to take steps to improve commercial and scientific relations and raise the flow of economic information.

Some improvements have been moted criticism from East Europe said in Cologne it had received an order from Algeria for 3,650 reduce trade barriers with East tractors to be delivered over a signatories to take steps to matter for the community as a this month, AP-DJ reports. Industry sources said the contract value probably is below the proposal that lists the proposal that the EEC has done little to an order from Algeria for 3,650 that the proposal that lists the proposal that lis

noted. It is easier now for Western companies to open up offices in many East European

But these improvements are felt to be extensions of trends were noticeable before Helsinki. In the case of offices, Western businesses have also had their arms twisted to take up expensive accommodation.

A common complaint is that western ex making contact with the end-user petrol and other premium oil in East Europe. It has also got products.

pean technicians for training. Improvements in the flow of economic information have been The Canadian Anti-Dumping patchy, and the general level Tribunal has concluded that imports of leather and plastic foot-dards. Whereas countries like

probably have happened anyway. businessmen to enter Britain trialists considering direct inBut Britain is keen to seek have held up negotiations. It is vestment or joint-venture openfurther improvements, and will also felt that British represenbe putting fresh proposals to the tation in East Europe could do
Helsinki review conference more to channel economic inforwhich opens in Belgrade next mation back to the business
month.

Whitehall is augrently sound.

them is the proposal that lists be compiled of major projects in East Europe. It is also examin-ing the suggestion that smaller joint offices in East Europe.

## West Berlin import fair

BERLIN, Sept. 20.

WEST BERLIN'S annual overseas import fair that opens here to-morrow has grown into the largest international exhibit on for the display of products from developing coun-

Exhibitors, representing 58 developing countries and areas, will be showing textiles, sport-

## **ECGD** to back order for Hawker

Department has provided the guarantee of repayment and funding for a \$2.2m, loan which Citicorp International Bank, acting on behalf of Citibank N.A. has made available to La Societe Nationale Industricile et Miniere (SNIM) of Mauritania. The loan will belp finance a 94.4m, contract awarded by SNIM to Hawker Siddeley Power Engineering for the supply.

AN INQUIRY into the large period. A Ford Cortina 1300 two "During the period January 1977 the prices of commercial door saloon, for example, was 1976 to January 1977 the prices vehicles in the last few years 130 per cent, dearer in January of some of the larger vehicles that been latinched by the baulting years earlier, increased by 35 per cent, and it groups of customers.

Standard Cortina 1300 two "During the period January 1977 the prices whicles in the larger vehicles to specific in the larger vehicles are industry, one of the largest A British Leyland Marina 1300 appears to have become the cost 177 per cent. more, and a practice among manufacturers of the Road Haulage Association, Rolls-Royce Silver Shadow 163 commercial vehicles to increase the trade association for commercial to prices.

a record value of Sw.Frs.50.5m. during the first haif of 1977, compared with Sw.Frs.38m. for the corresponding period of last year. This 30 per cent increase led to an overall rise of 15 per cent in the industry's sales for the six-month period, domestic turnover having hardly increased over 1976 levels, writes our Zurich correspondent. Zurich correspondent. Profitability did not improve

Tractors for Algeria

Kloeckner - Humboldt - Deutz said in Cologne it had received

\$72m. Korea deal United Technologies' Power

Systems Division has received a \$72m. order from Korea Electric Company for two gas turbine powered electric generating stations. The larger station, to be sited at Ulsan, is a 340-mega-ethylene foam plant at Merthyr

3.345,548 bottles, an increase of previously derelict land.

51 per cent, over the same period of 1976 (2,220,901 bottles).

according to figures issued yesterday by the Comité Interprofesday by the Comité Interprofesday by the Comité Interprofesday by the Company will have to signed du Vin de Champagne.

This retains the UK accident as the fixed long-term rates which industry needed. Finance for the industry needed. Finance for the asked whether the banks industry needed. Finance for the asked whether the banks industry needed. Finance for the asked whether the organisation to be any training grants later.

The company will have to one arm clearly tied behind its void. 345,548 bottles, an increase of previously derelict land. ing goods, jewellery, leather goods, wooden products, food, carpets, and technical goods, in that order of importance.

Activities in many instance in the profession as spend nearly £200,000 importance.

This retains the U.K. position as spend nearly £200,000 importance in that order of importance.

# MORE powerful model of

in production at Dagenham. Prices for the two new versions joining the Flesta range. going on sale to-day, are: 22,844.10 for the Fiesta 1300S (above) including car tax and VAT; and £3,212.77 for the Fiesta 1300 Ghia, also including car tax and VAT.

Sekisui

to build

£2m. plant

in Wales

Ford's Fiesta 1300ce car is now

FINANCIAL TIMES REPORTER

The engine of the Flesh unit fitted to the Escort Sport and Ghia, modified to suit the Flesta's transverse installation. The new Fiestas, Ford claims, offer greater acceleration combined with fuel oconomy and low maintenance costs. @ Factory-recommended times

Hauliers probe 140%

truck price rises

light vans during their first 24,000 miles or two years on. the road have been cut by up to 40 per cent. Vauxhail said yesterday: "The substantial reduction in the time needed man top manufacturing to service our cars and light tans can save owners some thing like £35.615 on labour charges over a two-year off than his British speriod."

What the Government of the ground is to red

for the routine servicing of Vauxball cars and Bedford Big banks attacked over attitude

to investment body

BY MICHAEL BLANDEN

watt combined cycle unit. Its companion is a 60-megawatt plant located at Bapyong. The contract calls for installation of 10 of the U.S. company's FT4 gas turbines, the company reports.

ethylene foam plant at Merthyr played by the big banks in the dustry world be a constant and low plant of the ment in Merthyr played by the big banks in the dustry world be a constant and low low was made yesterday by Mr. interest rates. So within three years. Unemploy Labour Party Industrialist.

A happer processed to encourage in encourage in the dustry world be a constant and low low was made yesterday by Mr. interest rates. So within three years. Unemploy Labour Party Industrialist.

A happer processed to encourage in the dustry world be a constant and low low long the big banks in the dustry world be a constant and low long the constant and long the constant and long the constant and long the constant and low long the constant and long of the U.S. company's FT4 gas turbines, the company reports.

Champagne in U.K.

BRITAIN continues to drink more champagne. Imports in the first six months of this year were first six months of this year were 3345,548 bottles. an increase of six of the lower of the levels in the company to the lower of the levels in the company to the lower of the levels in the level of rates, the cost of MR. REG PYCROFT.

A paper presented by Mr. money in the U.K. was still well ment in Merthyr Tydfil is between 6 and 7 per cent.

Sekisui is the first big company to announce a move to the lindustrial countries such as Japan and managing director countries. Sekisui is the first big company to announce a move to the lindustrial countries such as Japan and University questioned whether Germany.

At the same time, funds were Advanced Booking Chim the region of fill which has been reclaimed from previously derelict land.

The company will have to spend nearly £200,000 importing special machinery from the U.S. Rut Mr. Ted Rowlands, Under-Secretary of State, Foreign Office—and the local MP—said vesterday that the outlay would be compensated by an element of import substitution, since the company exported about 26 per industrial investment and company exported about 26 per industrial

cent of its Dutch production to the U.K.

Sekisul expects to export about ment of a British Industrial to the E21 per cent, being Development Commission to charged for the organisation's take over and extend the role term loans at a time when one of Skytrain, the operators have felt of its sales to the motor industry are also eventually exported.

The site has been developed for Industry in year interbank rate was 61 per channelling funds into idustrial cent. It is monstrous that this investment.

He said yesterday that the should be lending at these rates.

The site has been developed for its organisation's operators have felt of introduce competitive their own.

The site has been developed funds into idustrial cent. It is monstrous that this investment.

He said yesterday that the should be lending at these rates.

The stream of a British Industrial to the E21 per cent, being on Skytrain, the operators have felt of introduce competitive their own.

The site has been developed funds into idustrial cent. It is monstrous that this investment.

He said yesterday that the should be lending at these rates.

Preston of Stand by fares of Strong by fares of Str

High tax 'driving manager to jobs abroad'

in persuading executives abroad, but considerable culty in bringing them by this country.

#### Earnings

"It is often the case senior manager abroad ca as much as a Board men this country. If he were to back again, he would h accept a considerable if gross income, together ubstantiai increase in

While average gross earnings rose by 11.8 pe in 1976-77, those of direct xecutives rose by Just per cent. British ma behind their European c

A Belgian chief erec

## New Yo return for £100 planned

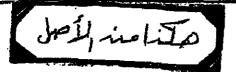
## The war that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and In many cases, of course, there is help from a

pension. But there is a limit to what any Government Department can do. This is where Army Benevolence steps in. With understanding. With a sense of urgency... and with practical, financial help. To us it is a privilege to help these brave men and women, too, Please will you help us to do more? We

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT. Duke of York's HO. London SW3 4SP

must not let our soldiers down,



## Deficit blamed on borrowing BY ROBERT DEL QUIARO, RECENTLY IN LIMA

THE Peruvian trade deficit for only this enforced deterral will decisions are made and kept as In other import areas, the proving trade of the presence on paper, the which developments are not be some 80 per have made it appear so on paper, the which developments are not be some 80 per have made it appear so not paper, the which developments are not be some 80 per have made it appear so not paper. The situation of the papear so not paper, the which development is present to the papear so not paper. The situation of the papear so not paper to which development is present to the papear so not paper. The papear some paper to which development is present to the papear some paper. The papear some paper to which development is present to the papear some paper. The papear some paper to which development is present to the papear some paper. The papear some paper to which development is present to the papear some paper. The papear some paper to which development is present to the papear some paper. The papear some paper to which development is present to the papear some paper. The papear some paper to which development is present to the papear some paper. The papear some paper to which development is present to the papear some paper. The papear some paper to the papear some paper to the papear some paper to the papear some paper. The papear some papear to papear some papear to papear to papear some papear to papear some papear to papear some papear to papear to papear some papear some papear some papear some papear to papear some papear some

Peruvian Government should themselves and feasible in the On the other hand, projects Various quotas, licences and happen to claim a trade surplus context of the economy as a which are not apt to show immediates—most of them introduced for 1977, it is almost certain that whole. The sooner some firm diate hard currency returns on at the beginning of this year investment, or a prompt sub- are restricting the capacity of stitution for imported goods, are the private sector to import raw liable for reconsideration. For materials, processed components instance, the current expansion and capital goods. Nominally of oil exploration, and refining the official policy is to hold

> amount of agricultural land in a Heavy reliance on traditional country chronically unable to exports continues, despite a produce all the food it needs, the determined effort to raise sales likelihood is that the return on of non-traditional items. on investment will not be regarded which various tax rebates are

> capacity, is almost certain to imports at their 1976 level, but retain its high level of public many Peruvian manufacturers investment while Peru continues are finding that in practice they to fall short of self-sufficiency in are unable to mointain that level being squeezed by Government But a number of hyro-electric curbs and reduced consumer and irrigation projects are demand.
>
> expected to be cut back. The Thus the Peruvian capacity to Thus the Peruvian expectity to growth of demand for electricity export manufactured goods is decided in the depressed beginning to wane, and this will be particularly impressed irrigation would increase the the five-nation Andean Group.
>
> Heavy reliance on traditional

> allowed and which include handi-It is not expected that any crafts made from wool and All non-traditional agricultura, or fisheries sector alpaca. All non-traditional needing imported processing or tured goods, are expected to other plant this year or next. realist \$200m this year.

# Teachers condemn new powers

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

EACHERS' UNIONS yesterday condemned official proposals that school governors he given increased powers over the content and methods of teaching and appointment of classroom staff. The proposals, made after a two-year study by the Taylor Committee of inquiry into the management and government of schools, would give teachers equal representation with local authorities, parents and community representatives on the governing body of each of the 19,000 county schools in England

The main unions described as "indicrous" the committee's insistence that." there is no aspect of the school's activities from which the governing body should be excluded nor any aspect for which the head teacher and his colleagues about he accountable only to themselves or the local education authority." Mr. Fred Jarvis, the National Union of Teachers' general

secretary said children would be harmed and school heads reduced to office boys by the report's plan to make largely lay. governing bodies responsible for setting school aims, considering how these should be pursued, and checking progress. Councillor Tom Taylor, leader of Blackburn Council, who headed the 23-strong committee, said he was sure the four-sided partnership could be made to work to improve State.

The widespread practice of politically controlling governing

polics by appointing an absolute majority from supporting ruling party would be ended by the qui

scheme.

Civing each school its own governing hody, i allowing one body to deal with several schools, would management more sensitive to local needs.

Councillor Taylor dedied that the new governors—I include employers among the quarter of "communit sensitives—would be unnecountable.

They would be under the control of the local authority which could dismiss them if they acted under the new bodies would operate the new bodies would never the new bodies where the new bodies would never the new bodies would never the never the new bodies would never the never the never the new bodies would neve forces of companies, with the school head—automatica

the teacher governors—serving as managing director.

The report recommends a minimum of eight and a of 2d governors for each county school, primary or the committee's recommendations—which would new legislations—were not manufactor, is particular. Peter Fution of Cleveland, objected to the major (which knows the issue of dismissing had teachers) then the county of the county of

ticable.

Mis. Stifrier Williams, Education Secretary, well proposals had said the Government would consult all parties before making major architans.

I New Partnership for One Schools. 50, 23-25.

140% عكزامن الأصل nancial Times Wednesday September 21 1977 CITROEN® BLIME attacked le ent body THE CHOCK ZOOC £4495·14 **RIDICULOUS** Citroen CX 2000. The car with the safest and most comfortable suspension system ever designed. Power steering. Power brakes. And creature comforts to the point of self-indulgence. ect at time of going to press. Price includes car tax. VAT and inertia reel belts, but excludes number plates and delivery charges. All Citroen cars have a 12 month guarantee. Please enquire about our Personal L.M. Forces and Diplomatic schemes and Preferential Finance scheme. Check the Yellow Pages for the name and address of your nearest dealer. Citroen Cars Ltd., Mill Street, Slough SL2 5DE. Tel: Slough 23808.

## North Sea output helps company profits recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

a sharp recovery in company The difference is explained by Britain of more than 300 square profits, although this is being the slowdown in the rate of inmissed by variations in the flation which has meant that a oil output is helping to produce data. masked by variations in the flation which has meant that a territory. increases in the value of stocks, stock appreciation, so the under-The disclosure was made yest lying position of companies has terday by the Central Statistic been improving.

Government to try to resolve the

terday by the Central Statistical Color of the figures for the

# Datsun dealers seek end to import curbs

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

are to keep to the estab-

and British motor manufacturers at talks in Tokyo.

According to the pattern developed in the past, that means that Japanese sales will continue to be limited for at least the rest of this year, after which the British manufacturers can be expected to make efforts to prolong the arrangements.

For the Datsun dealers this new round of talks has been yesterday that these employees will need further orders before particularly irritoring since they were "entitled to protection in the same way as any other of their allocation for this year.

This comment "applies equally turers Hanover has caused continued to protection in the involvement of Manufacturers than protection in the same way as any other of their allocation for this year.

The more and from closure, two rigs from Marathon to save the yard from closure.

The move paid off last month when Penrod Drilling said it would buy the rig and was placting an order for a second of the same type.

Work is advanced on the first of the yard from Closure.

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The move paid off last month when Penrod Drilling said it would buy the rig and was placting an order for a second of the same type.

Work is advanced on the sam

During the rest of this year people who are given employ, itish banks because both Maraphan posite insurance companies in expected to begin in 1979.

Uster's political parties, and "barmonisation of laws and services on both sides of the societies, and the societies and the societies, and the societies and the societies, and the societies and the societies and the societies an

# border with France THE GOVERNMENT is chal-

THE BUILD-UP of North Sea expenditure, income and output lenging the route of the U.K.-

Foreign and Commonwealth

from a point mid-way between the Scilly Islands and the French island of Ushant to the end of the Continental Shelf in the

U.K. challenges sea

K-FRANCE MEDIAN

- ARBITRATION Scilly BOUNDRY Islas

LINE NEW AREAS OF

# lieves that the 12-mile boundary around the Channel Islands has been wrongly drawn. Here it is claimed that the sions do not necessarily set a cartographer failed to take precedent. The British Government says that the arbitration court's decisions do not necessarily set a cartographer failed to take precedent. This latest squall comes a week before Mr. Jack Lynch: Irish Prime Minister, travels to London for talks on Ulster with Mr. Callaghan. In Belfast and Dublin there are fears that attitudes on both the SDLP and Loyalist sides are hardening, with the risk of a return to widespread sectorian violence in Ulster. Marathon's £28m. oil-drill rigs loan 'complete soon'

The service of the committee decicated to a position among the car import ing organisations in Britain selected by Manufacturers of the lower in which imports of Japanese cars here religions a period of almost two constitutes of the lower in which imports of Japanese cars here religions a period of almost two constitutes of the lower in which imports of Japanese cars here religions as period of almost two constitutes of the lower in which imports of Japanese cars here remainded in the completed within two weeks.

This voluntary understanding was remeded recently between the search of the lower in the completed within two weeks. The bank which set up a save made no restrictive moves that the completed within two weeks. The bank which set up a set by Manufacturers and British motor manufacturers at laiks in Tokyo.

Appropriation of the committee forms and the voluntary restrictions in portion of period and action committee dedicated to the their own sales has been a rapid ing two oil-drilling rise being of the loan itself. Any of the on the rise and not on any other ing remediation should be grandly being the world being a being thready of the contract has a surrances and not on any other in the mortgage rate in the world forms and not on any other in the row sale in the mortgage rate in the world forms and not on any other the world probably have offset some but year claimer, subtraction of intent the power in which imports of Japanese cars have here resident the power in which imports of Japanese cars have here resident the power in which imports of Japanese cars have here residually probably have offset some but year claimer, subtraction of intent the mortgage rate in the world probably have offset some but year claimer, subtraction of intent the power in which length and not on any other was probable to on the rise and not on any other in the mortgage rate in the world probably have

This comment "applies equally turers Hanover has caused conto the many thousands of other isiderable interest among Scot- dent, one of the largest com on the outskirts. Building is involving London, Dutblin and high on the agenda, people who are given employ, itsh banks because both Mara-posite insurance companies in expected to begin in 1979.

Ulster's political parties, and Mr. Shore's comments make it

# angered by SDLP statement

sharing settlement.

Although the statement is not would be refused.

Shipbuilding and Enging Unless it did so its applications. Unlons in Belfast, said for export credit guarantees would insist that the particular strongly worded as had been a proceed.

Preliminary agreement for the two rigs is guaranteed a threecontract had to be given within year clearter, substantially repaya week because of a time limit ing its cost, from the date of
set by Marathon for order of the delivery,
second rig. If this deadline had Because of the way in which
been passed the second struct the deal was arranged there is
ture would have cost fim. more no participation by the Export
The deal has several unusual Credit Guarantee Department,
features. The loan, which was in All the risk is being borne by
dollars at the insistence of the Manufacturers Hanover.

Central Accident goes

The BOARD of General Acci bought a 62-acre site at Pitheavis,
dent, one of the largest com on the outskirts. Building is,

The World Accident goes

The BOARD of General Acci bought a 62-acre site at Pitheavis,
dent, one of the largest com on the outskirts. Building is,

The World Accident goes

The world have can be mortgage rate, had be announced on Fridag been cut to 10.5 per cent. In the mortgage rate, had been cut to 10.5 per cent. In the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the mortgage rate, had been cut to 10.5 per cent. In the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the mortgage rate, had been cut to 10.5 per cent. In the soul in the cast of the m

# Unionists Government wi use sanctions after 23% rise

BY OUR BELFAST. GORRESPONDENT

A POLICY statement issued sanctions, regardless of possible vesterday by Ulster's mainly Roman Catholic Social Demo-cratic and Labour Party has provoked angry Unionist reactions.

THE GOVERNMENT confirmed on the Government's threa on the Government of the Government of

cratic and Labour Party has provoked angry Unionist reactions in the province.

The statement puts heavy emphasis on an "Irish dimension," in which any future Uister solution would involve the Republic, and marks a significant shift away from the party's seven years of support for a power-

Gross trading profits of com-involved in offshore coll and gas panes—broadly responsible to those appearing unlished when there are oxcluded the control of the year were about 7 per profit statements of companies of the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies in the year were about 7 per profit statements of companies that the court was not accurately of the year were about 7 per profit statements of company profits in the year were about 7 per profit statements of company profits in the year profit statements of company profits in the year profit statements of company profits in the year profits in the year profit statements of company profits in the year profits in the year year of the U.K. territory had been the U.K. territory h

# to cut homes rate

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Dublin's new Fianna Fail THE BUILDING societies yester- immediate reduction in government is also a factor in day received the clearest indica- and investment rates.

building societies ha

## LABOUR NEWS

## Bread to cost ½p more from Monday

prices on Monday, 100.

AS MASS-PRODUCED bread

started to appear on super-

BY PAULINE CLARK, LABOUR STAFF

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

In July, the Government raised price controls

## Scots pit. men attack NUM plan

By Our Labour Correspondent

if has entitled to under the national ballot vote against pro-id-flerentials is also developing price controls.

# Leyland union talks call

BY ALAN PIKE, LABOUR CORRESPONDENT .

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

BY Our Labour Correspondent

BURNIN BY Correspondent

BY Our Labour Correspondent

BURNIN BY CORRESPONDENT

BY OUR Labour STAPF

B

By Alan Pike, Labour Correspo Mr. Scanlon sald his executive taken up as a separate issue, he THE Amalganiated Union of were "concerned and perturbed" said.
Engineering Workers executive at what they considered to be As the AUEW leaders moved.

about pay last attempt to reach agreement, whire hus and truck factories developing if this failed the question of where workers are on strike for differentials would have to be substantial pay increases.

# Farmworkers seel 50% wage rises

BY OUR LABOUR STAFF

founded on long-standing efforts when farmworker founded on long-standing efforts average earnings at pleyels from the bottom of the be earning less for list of workers in other industries. These hopes suffered a The union's pack two-year setback with Phase I demands a cut in the of the Government's pay week from 40 hours to and wider pay di

estraint. and wider pay di Mr. Reg. Bottint, general secre-between craftsmot tary, who is expected to be labourers.

## Oil platform strike 'n threat to production'

BY NICK GARNETT, LABOUR STAFF

OIL COMPANIES operating in Although oil comp the North Sea said yesterday sensitive about any that the sirike by engineers on which slows down one of Shell-Esso's platforms was they believe that the not of major significance in the more a reflection of efforts to increase oil produc

tion. rather than underlying the strike, on the Dunlin A difficulties among per platform north-east of the Shetting permanently on lands, involves almost 120 men installations.

#### Shak ng up the union." Victorian attitudes among the union members hardly market shelves again yesterday, leaders of the national The claim that bakers have accounted for the response strike by bakers were getting right to choose not to work participation within the Industry. given to the union leaders' on national bolidays was The association said that i regarded as a matter of principle by the union, although the dispute started sirike call and the maintenance working party set up to consider participation did not seek any of the stoppage for more than a week in spite of the annual conference decision to do away comment from staff association

Bakers' leader planning shake-up Aerospace staff feels 'left out'

down once more to furthering their master plan for a shakeup in the baking industry.

After the settlement of the Bank Holiday pay dispute, Mr. Sam Maddox, who has been general secretary of the 57,00m-strong Bakers' Union only since 1975, resterday repeated his determination to rid the industry of the Victorian attitudes which he claims are still prevalent not only among nakery employers, but among the work force too.

The 47-year-old "rejuvena-

left in nie. I want to shake up the whole bread industry in

with a un'on strike fund. Those on average carnings in the industry, in the union's estimation, would have sacrificed at least £50 of their in-come in the first full week of The settlement terms hinted at grievances which the union dms are much wider than the bank holiday dispute sugne arrenament to the design of the traditionally congested. The key was not the servative union said: "I'm still young with plenty of fight ex gratia f10 payment agreed for those who refused to work on August Bank Rollday, but

the employers' acceptance that

the same way as I have been the employees should not be compelled to work on customary holidays.

largely by accident, as an escalation of a strike in a Mothers Pride bread factory in South Wales.

According to the union there are many other matters of principle to be tackled in the Central to the union's plans

are its demands for a review of large sections of its industry agreement. last revised in 1965. The principle of whether hakers have a right to refuse to work on Sundays remains on

BY OUR LABOUR STAFF THE BRITISH Acrospace staff ment, consistent with better application for a certificate of association reacted hitterly yes decision-making." Independence—it was refused terday to proposals giving TUC. A British Aerospace spokes one earlier this year by the affiliated trade unions increased man was unwilling to comment Certification Officer—is expected participation within the industry. The association's renewed to be decided later this month.

"To have done so might have apset the cosy relationship between the TUC unions and a

## Main broadcasting unions agree on joint rule book

Board so besotted by TUC influence that it is in danger of influence that it is in danger of influence that it is in danger of instance the same per instance that it is in danger of inguilted and instance instance in installations.

PROGRESS TOWARDS a man nicians and the Association working on the order instance that it is instance in the broadcasting staffs, with 14,000 platform northeast of the Shet inguilted more that it is instance that it is instance that it is instance instance in the Dunlin 'A' difficulties among per instance in guardians.

PROGRESS TOWARDS a man nicians and the Association working on the order instance in the BBC, will platform northeast of the Shet inguilted more installations.

PROGRESS TOWARDS a man nicians and the Association working on the broadcasting staffs, with 14,000 platform northeast of the Shet inguilted more installations.

PROGRESS TOWARDS a man nicians and the Association platform northeast of the Shet inguilted more installations.

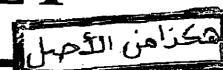
PROGRESS TOWARDS a man nicians and the Association platform northeast of the Shet inguilted more installations.

PROGRESS TOWARDS a ma

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# FINANCIAL TIMES SURVEY

Wednesday September 21 1977



# U.S. Commodity Markets

Trading in commodity futures in the U.S. has developed into a very large industry in recent years and now has an annual turnover of hundreds of billions of dollars, representing the movement of millions of tons of produce and materials.

ears on the back of the

aterials boom. The Industry Association that in 1976 the Choice value of commodity traded in the U.S. ex-

ons, with forward pur- "Ginny Mae"

Farmnork

Silly Wilde

N incredible sight to see chases and sales cancelling each interest rates, U.S. Treasury which previously would have exchanges onto one big trading on the Securities Exchange only reflects the general trend financial markets and properly in action. Complete bed- very date, the fact remains that Bonds, with a new futures con- trading, shoving in their frantic business indeed. Futures tradis, one trader had a fatal spread far and wide as an tack but no one noticed alternative form of investment. was the crush until the This is particularly the case

in apocryphal story, but who, distilusioned by villustrates the kind of performance of the stock at could easily happen markets and having seen the markets and having seen the stock conditions that value of their earnings or inflation or t a "normal" day's trades savings ravaged by minor currency devaluations, have currency devaluations, have been attracted towards raw materials, which retain their pe of the U.S. com-materials, which retain their sutures markets. They intrinsic value whatever may cial "futures contracts, com-companies, rown enormously in happen to "paper" money.

They are offered pleaty of sources. growing importance is a new accurate description.

rears to reign, with the commodity futures markets in tract for 90-day commercial radical changes to the markets quarters tucked away in various with the brief of protecting creasingly concerned about sup-Futures Trading Commission browness shouting, pushthe U.S. have become very big paper loans coming shortly. and the members using them, different buildings.

market users from illegal and prices of vital raw pilot programme.

S. commodity futures other before the supposed deli- Bills, and long-term Treasury shunned commodity options, as

is bringing some somewhat shabby former was officially set up in 1975 with Governments becoming in- proposed under the Commodity

In a way the development of There is a whole new breed of In Chicago too-the main other practices which might un-materials. Although stricter Despite the alleged scandals, o buy or sell. The story ing is no longer the prerogative the highly complicated "finan-important commodity trading centre for U.S. commodity fairly distort price movements at in one particularly of those "in the trade" or some business in the chicago professional speculators. It has

welcome in the years ahead.

in volume in recent years. It influence. can be expected, for example, there will be a downturn in ac- Volume tivity in the grain marketswheat, corn, soyabeans and soya- Such is the volume of busi-

popular with the futures duction of much higher loan rates for grain producers means the inevitable shortage of sup- small percentage of

But it is also poses, to offset against profit communications, the growth of is to prosper in the longer term tion in turnover notably silver, ing and trading in commodi-

discourage and charges of undue speculasome business in the short term, tive influence, U.S. commodity greater respectability could be futures remain one of the last bastions of capitalism where There are signs already that free market forces are allowed the commodity futures trading to operate in a relatively unboom may be slackening; if only fettered manner, with the profit to consolidate the huge increase motive as the undisguised main

pean meal and oil—which pro-ness available domestically, parvide by far the biggest sector ticularly in Chicago, that the the U.S. futures markets has represented only a relatively turnover, partly through ignor-Moves to disallow commodity ance of the opportunities avail-However, much of this mic order, it can be expected

# · A very big business

By John Edwards, Commodities Editor

of funds from Мапу rose to \$820bn. This choice. The U.S. Futures Induswith an annual value try Association lists over 70 industry will mainly appear in successful brokers trade in the futures industry has also in value terms on the "giants" like soyabeans, corn They are attracting increasing big increases in volume, market this huge increase is a live cattle, live hogs, pork turnover in the traditional com- ducing raw materials has also and Government, as well as the monitor information and reguof inflation reflected in bellies, sugar, silver, copper, modity futures markets is tend- inflated trade business. The usual erials. But the volume and a whole host of others, to supply and demand. The up with the growing sophistica- criminal funds or transfer them recognised that if the industry gains, may also bring a reduc- multinational companies dealso shows a spectacular including orange juke futures, trend will be for the commodition of the traders by introduct abroad illegally. trend, from 7.7m. in iced broilers, plywood, eggs ties tag to be dropped when ing new contracts and The old Commodities Ex- and shake off the image created where tax-straddle business has ties, and the move towards 27m. in 1970 and 64m. and propane gas. There are five describing the futures trading improving vital communication change Authority, which basic by the Bunker Hunt family provided a big proportion of the international commodity agreebefore reaching a peak gold futures contracts, and of industry-already a rather more and trading facilities.

morfgages, often from financial institutions markets form four separate Trading Commission modelled cal interference. After all, this business generated by the kets in the years ahead.

"outside" obtain a good return on capital accommodate the increased sioners have not been very. At the same time, the introcompanies rather than gamble on making volume of business.

it is true that the bulk breed of "financial instru- The inflow of funds both from World Trade Center building in replaced in 1974 by a new all- have to learn to live with more potentially lost turnover may be that more international interest rading is in "paper" ments" covering currencies, deposits and overseas sources, New York, bringing together embracing Commodity Futures Government control and politi- more than made up by the new will be shown in the U.S. mar-

specialists in futures trading—the Exchanges It is aimed at regulating the of futures industry trading. A outside world is often ignored pared with the traditional agri- handling brokerage business have made great efforts to keep markets in a proper manner massive surplus of supplies has in the headlong pursuit of procultural markets, reflects the both from trade and speculative up to date by introducing new before things can get out of driven prices to low levels, fits. Nevertheless the U.S. grain, growing sophistication of the sources, and operating large contracts, improving communication in what had suddenly thereby discouraging specula and other futures markets, do futures trading industry managed accounts for cation facilities and expanding become an enormous industry, tion by reducing the chances have a considerable influence futures trading industry "managed" accounts for cation facilities and expanding become an enormous industry, tion by reducing the chances have a considerable industry. The control in what had suddenly discouraged by reducing the chances have a considerable industry. The control in what had suddenly discouraging special and operating the chances have a considerable industry. The control in what had suddenly discouraging special and operating the chances have a considerable industry. The control in what had suddenly discouraged by reducing the chances have a considerable industry. The control in what had suddenly discouraging special and operating the chances have a considerable industry. The control in what had suddenly discouraging special and operating the chances have a considerable industry. The control in what had suddenly discouraged by reducing the chances have a considerable industry. The control in what had suddenly discouraged by reducing the chances have a considerable industry. The control in what had suddenly discouraged by reducing the chances have a considerable industry. The control in what had suddenly discouraged by reducing the chances have a considerable industry. The control in what had suddenly discouraged by reducing the chances have a considerable industry. The control is the control in what had suddenly discouraged by reducing the chances have a considerable industry. The control is the control in what had suddenly discouraged by reducing the chances have a considerable industry.

manipulation

with an annual value try Association lists over 70 industry will mainly appear in successful brokers trade in the futures industry has also Many traders fear that they that the industry has the industry has a len the long-term from the new large volumes on their own attracted the attention of the could be regulated out of busi- against falling prices is greatly So far overseas participation in n 1970. The real surge different exchanges. These financial markets which have got account too. It is the brokerage politicians, alarmed by stories ness. Certainly the commiss lessened so trade business is n 1973 when turnover range from the traditional off to a very good start so far. business which has brought the of fortunes made and lost, sioners, while learning how the likely to decline at least until by markets operate—and building year to over \$520bn., and wheat, to big markets for support month by month, while although the rising cost of pro- powerful forces, both private up a large bureaucratic staff to ply develops again. of inflation reflected in bellies, sugar, silver, copper, modity lutures markets is tend- inflated trade business. The usual "scandals" of the rail rise in the cost of cotton, cocoa, Maine potatoes ing to wax and wane according markets have attempted to keep markets being used to "launder" feathers. But it is also poses, to offset against profit communications, the growth of

ally regulated only the domestic operations and the Maine potato trading activity. The new complex formed the agricultural markets, was market row last year, it will

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# CFTC leader under heavy fire

space of two years or so has reached the 1970s outlook. inspired controls and regula the past had to deal with the tions. Mr. Bagley is branded Government, and naturally stays, it is obvious that the Options, according to Mr. Bagley revised proposals for the as an opportunist politician, resents a regulatory umbrella CFTC will have an increasingly are a test on the body of the option programmer in the body of the option of the option of the option of the body of the option of the clammy hands will eventually

perly with the Maine potatoes 'scandal" last year and is likely to come off worst in its battle with the Bunker Hunt family 1 urnover over alleged excessive holdings in the soyabeans markets. The shifts and changes in the Commay or may not be wishful ing out" in various ways.

to his fingertips—not reluctant which established the Commis-to admit he would prefer to sion. broader terms.

futures industry. He is chairman futures industry from the 1890s-tural committees in Congress \$11,615,000 this year.

Government tions. The industry had not in tion-making again. by creating an ever the industry didn't even have tis increasing bureaucracy whose own proper national trade assoown proper national trade asso. It was set up partly in rest might."
ciation to represent its views to ponse to public fears of raw strangle the lifeblood out of the Government and organise the material prices being unduly Defeated proper input of information; a artificially inflated by specula-

CFTC had driven business away cited as an example of the futures markets had risen futures trading. Charges of un- operating; this was hardly a imminent retirement, which industry did need "straighten-

There were many undesirable lic. Interviewed in the CFTC features which still needed to be cheerfully mer with the protection against unabashed by the torrent of fraud and other illegal praccriticism which has poured tices envisaged under the Act down on him. A true politician approved by Congress in 1974

ties Commission has made tion of how hedging is defined, amazing progress." achieving the role of speculation and such in two years what the Securities developments as "managed Exchange Commission took 20 accounts" where unscrupulous companies could switch profits around just to keep the accounts going and commissions coming

> They would also possibly be able to help the industry in its battle with the Government over "tax" straddles in providing impartial evidence that there was an element of risk in these

function in this area, he all modern communications and claimed. They were also investigating possible distortions of the the CEC, as it is known, has become one of the biggest single result of "support" buying on a commodity trading centres in large scale by producer interthe world. No longer a poor relation to the big Chicago excloser of limits restricting the changes, CEC officials are containly price movements—which fident they have laid the with astablishing communications and theoretically reconstructions of the doubts that may have existed especially during the contained business from the groundwork for further expandially price movements—which fident they have laid the with astablishing communication facilities, appear to have faded now that the initial treathing troubles of settling in searched Mr. Bagley said there In fact plans for a merger, teething troubles of settling in stop at the patrolety had been no change of attitude or grouping together of the to the CFTC by the Carter AdNew York commodity markets, ministration, even though it had started as far back as 25 years

18020 now that the initial stop at the patrolety teething troubles of settling in stop at the patrolety are over. Each of the four exchanges—Comex. Coffee and pay in U.S. silver changes—Comex. Coffee and platinum and pallading the patrolety are over. Each of the four exchanges—Comex. Coffee and platinum and pallading the patrolety are over. Each of the four exchanges—Comex. Coffee and platinum and pallading the patrolety are over. Each of the four exchanges—Comex. Coffee and platinum and pallading the patrolety are over.

MR. WILLIAM H. BAGLEY is years to do for the stock SEC, to avoid overlapping and gress to increase the Budget to regulations imp probably the most unpopular markets. So far, he adds, the expensive rivalry between allocated from \$11,483,000 spent foreign authority. This prov man in the U.S. Commodity CFTC had managed to drag the bureaucratic agencies. Agricult in 1976 to an estimated has now been dropped, bit

of the newly established Com- 1920s mentality into the second would fight to keep some furis. Mr. Bagley claimed that the options appears to remain modity Futures Trading Com- half of the century, but there is diction under their control. On extra money was needed for the requirement of a mission (CFTC), which in the still some way to go before they his own position, Mr. Bagley more staff required to deal with segregation of funds, put said he did not expect a five the control of commodity option by dealers, for overseas on attracted the antipathy of many Market "floor" traders have year stay; he might remain for traiting. He claimed this was Domestically too the traders have year stay; he might remain for traiting. He claimed this was Domestically too the traders have year stay; he might remain for traiting. of the free enterprise minded an inordinate "voice," he a further year, possibly longer, organily only a small part of fighting a running battle to the principle and the markets are public institution. They don't recognise to become involved in legisla lined by Congress, but had sub-panies with protractions. ion-making again.

sequently taken up an inordin- action in some cases.

Whether Mr. Bagley goes or are amount of their resources, alleged "bucksters." Ex

Under the 1974 Act, the CFTC London making it even more protect the pricing and hedging not.

organisation like the CFTC. But important role to play in regu-industry often sold by opera-ceived a lukewarm in the industry didn't even have its lating the U.S. intures markets, this who lie by day and fly by since they contain com-

It is claimed that the Commission could play tors at a time when the Govern-However, his threats to ban Nevertheless it seem sion, under Mr. Bagley's direction, has already driven power of votes behind it, had commodity futures business little political clout in the account was the huge growth of cut means of regulation—has so Chicago and New To overseas, has failed to deal pro-Congressional jungle of interest in futures againg that far been defeated by his fellow eventually launch out not surprisingly has attracted Commissioners and the pro-tracts, allocated to the the attentions of the swindlers posed three-year pilot pro- the CFTC, for interseeking a "fast buck" or gramme for re-introducing con-traded commodities. criminal elements using their trolled options trading on the silver, gold coffee an illegally acquired funds to be commodity exchanges is to go turned into "respectable" pro alread although it may be de-fits, either domestically or ferred for some time yet. It is shifts and changes in the Comfrom the U.S., Mr. Bagley abroad, through the commodity felt that the regulated trading will not be introduced commodity options are also pointed out that turnover on the markets. With knowledge of the of options, with official pub stage, since it would cited as an example of the futures markets had risen commodity markets still fairly listed prices, will be just as CFTC's ineptitude and inexperishad the Commission had been limited, the opportunities for effective in stopping some of ence of the "real" world of which the Commission had been defrauding a guilible public are the existing option swindles, considerable. This was almost where the buyer is often prowarranted interference in the sign of over-regulation. He acceptable while trading was mised a no-risk investment or markets by the Commission emphasized that the CFTC was confined to a specialist minority, charged excessively high preconfined to a specialist minority, charged excessively high prehave led to a general clamour not against futures trading in but became a major problem miums. Since option trading on for Mr. Bagley's departure, and any way, which would effectively when the industry greatly in the U.S. markets has been there are strong rumours of his put it out of business. But the creased its attraction and when banned in recent years, followthe rise in raw material prices ing some previous scandals, started hurring the voting pub much of the undesirable option

Washington headquarters. Mr. cleared up to provide the custo- has been given wide-ranging difficult for the uninformed powers to carry out its main speculator to find out whether brief-in its own words-"to he is being taken for a ride or (risk shifting) functions of the But as with its other regulacommodity futures markets? In tory efforts, the CFTC has met has three main divisions some strong opposition to its changes envisaged by fi

return to California when the Apart from setting up infor- research and education, trading proposed options programme, in the conduct and open opportunity arises—Mr. Bagley mation sources to find out what and markets, and enforcement. London markets were particular the futures markets is sees the CFTC role in much was happening on a regular The staff has grown from 29 in larly incensed that they should pill to swallow for tradbasis, Mr. Bagley felt the CFTC 1975 to an estimated 463 this, be required to be "recognised," to free wheeling and He claims that the Commodi- should look at the whole ques- year. But a major setback re- by the CFTC, since it would be

regulations and re which are thought to be able or, alternatively in

The success or benevolent attitude to troduction of new con succeeds in bringing m ness to the markets of able scale, criticism stricter regulations it likely to be impo

# New York no longe a poor relation

kind of transactions and, there- JULY 5, 1977 was proclaimed lems involved in breaking a re- exchanges represent fore, were properly allowable Commodity Futures Day in New cently negotiated lease on its hope is that in the li or tax concessions.

York City by the Mayor, present building. However, they will tend to merge On a wider scale, Mr. Bagley Abraham Beame. He was offi- supporters of the CEC concept powerful unit, with said there was concern at the cially opening the new Com- scored a major triumph in per- able resources for expensible manipulation of market modities. Exchange Center, suading the four other New. There is a strange of prices either by foreign govern bringing together four of the York commodity exchanges, ments or by private speculators. New York Commodity futures some with rather diverse in-The Bunker Hunt family case in exchanges into one big complex, terests, that it was worthwhile soyabeans earlier this year was Housed in the big World Trade coming together in the World an example of the Commission's Center building, equipped with Trade Center.

to the CFTC by the Carter Administration, even though it had heen set up by the Republicans. If anything it was receiving when an accord was finally more White House interest in view of the greater attention being paid to the moves for international commodity agreements as part of global and domestic economic policies.

He did not support the change—one of the important rumours that the CFTC might world futures markets—is not be merged with other regulatory included in the new complex.

New York commodity markets, sugar, Cotton and the MercanMembers of the differential their independence and continue to operate changes are identified to the moves for the World Trade Genter commodern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available, and evitably it is likely the modern facilities available.

He did not the moves for the world transmit the modern facilities available, and evitably they coloured badges show the modern facilities available. The modern facilities available and evitably it is likely be merged with other regulatory included in the new complex financial authorities. like the because of the financial prob-

There is a strange n

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split up so that each occupies roughly 25 Dealers who are me

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PART 1 of a series published as a public service by the New York Mercantile Exchange.

To the uninitiated, commodity futures can be bewildering, yet tantalizing. We've all heard stories about the friend of a friend who made a "killing" in futures. Or who lost a fortune. Or who forgot to sell and suddenly found himself the exasperated owner of a carload of something he didn't really want.

The fiction is stranger than the truth.
In fact, there are thousands of daily traders-and their numbers are mushroomingseeking speculative profits and assuming the risks associated with the wide and rapid movement of commodity prices.

This primer is not meant for those traders. Rather, it is for the investor who wants to understand the "whats" and "whys" and "hows" of commodity futures.

Let's start with some definitions.

## WHAT IS A COMMODITY?

A commodity is a product...sometimes a natural or agricultural product such as Maine potatoes: and sometimes manufactured, such as a one kilo bar of gold. But the product should have certain special characteristics. The product must be easily divisible into standard units. And any one standard unit should be virtually identical to any other standard unit. Of little or no importance to buyers are the origin or brand identification of the product. However, there should be a broad spectrum of both suppliers' and users of the product.

#### WHAT IS A COMMODITY **FUTURES CONTRACT?**

The commodity futures contract is a standard agreement to buy and receive-or to sell and deliver-a stated quantity of a commodity, at a definite future date, at a specified price. The contract is designed by an organized commodity exchange in accordance with its rules and clearly specifies the terms of the

### WHAT IS A COMMODITY EXCHANGE?

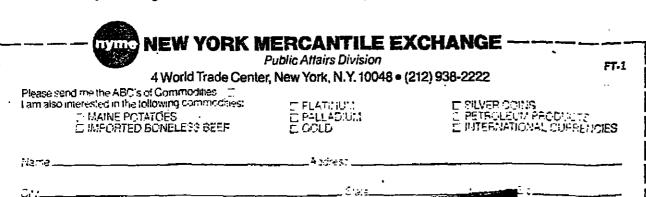
The exchange is a financial institution federally licensed by The Commodity Futures Trading Commission to provide an open, fair and orderly marketplace where commodity futures contracts are traded daily. Trading is conducted on the trading floor around rings or pits by "open outcry." Brokers and their clerks on the floor of an exchange receive orders via phone or teletype either directly from customers or indirectly via brokerage firms who are exchange members. Prices generated by brokers executing these orders on exchanges are instantaneously disseminated worldwide by the

#### WHY ARE COMMODITY FUTURES **CONTRACTS TRADED?**

The answer to this question depends on who you are. If you produce, process or market the actual physical commodities, you re probably interested in futures contracts for the protection they may offer against harmful price fluctuations. On the other hand, if you are a speculator willing to accept substantial risks in return for substantial profit potentials, you may be interested in futures contracts especially in view of the high degree of "leverage" that a 5% or 10% margin makes possible.

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U.S. COMMODITY MARKETS III

# Chicago still leads the way

Chicago Board of Trade, gest and most important dity futures market of Last year the Board alone accounted for er 50 per cent. of the tures trading volume, in equalling a staggering n. out of the \$820bn.

the grand-daddy of all ires markets, founded in 82 Chicago businessmen. visitor to Chicago with thtest interest in coms, a visit to the Board of it the La Salle Jackson is a must.

me of the most astonishhts in the world as jostle and fight each the other in the pits. But ath the hubbub is a efficient mechanism that the world prices for orn (maize) and soyaneal and oil, as well as in a range of other

ory goes that the Board e commissioned a firm outer experts to study ding could be moderni improved. After an study, it is claimed, the r experts said there was they could match the apparently haphazard, stablished over the past

nly the Board of Trade 10 old-fashioned views i technology in order to

r from view and where But in recent years the Board the International Monetary for completion next year. ackets are worn not so of Trade has diversified with Market incorporating a whole Also emerging from the r identification as to some success into other areas, markets.

### ance

futures hedging, and futures. n trading, but there is Mercantile Exchange.

often with disastrous world. Since then it has scored )omestic U.S. agricul- another triumph with the first

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Which are down?

nedging facilities.

The main trading floor at the Chicago Board of Trade

trading in the pits and tural commodities provide the successful futures contract for the launching of new markets

ing ripped into shreds, notably silver where its market markets.

of Chicago futures trading minum appears to rule is challenging the New York for Much against expectations centres, the MidAmerica Comfour hours until 1.30 world supremacy. It has also the Mercantile gold futures modity Exchange. Its attraction market closes and launched the so-called "financial market established itself as the tion is offering "mini contracts to either to clear up instrument" markets. The most active of the many formed, in big markets. The lots traded or rush off to Ginnie May (mortgage interest and it has also achieved con are much smaller than the same rates) contract has proved to siderable success with its new commodities traded be a tremendous attraction Treasury Bill futures contract. Board of Trade and the Mercan-clocking up regular increases During the first half of 1977 tile, thus offering greater oppor-in turnover activity and en- the Mercantile traded a record tunities for hedging for the couraging the Board of Trade volume of 3,910,327 contracts. small farmers and less adven-

nterest. The physical stil acknowledged as the biggest frozen turkeys and a host of it provides a very useful trainside of the Board of trading centre, there is no doubt farm products, to the financial as declined over the its connectitiveness has been markets including a range of speculators, moving on to higher the futures markets stimulated by the activities of the leading currencies, which things ersely boomed. Specu- its closest (in geographical and provide an alternative to the argely responsible for volume terms) rival, the Chicago foreign exchange markets. But

he futures markets do . The Chicago Mercantile also genuine service to the has a long tradition, with a grain trade in setting forerunner, the Chicago Butter ids to regulate supply and Egg Board, being formed nd, as well as provid- in 1874 before becoming the Mercantile in 1919. In the s in the most remote shadow of its big brother, the 10 U.S. do take a close Board of Trade, the Mercantile CONTINUED FROM PREVIOUS PAGE
11 what is going on in did not really come into its the benefit of both trade and to upset their existing user when own until 1961 with the intro- hedging facilities. their planting inten-duction of the pork bellies here farmers tend to the most actively traded com- with one, powerful, voice with and the sharing of common actions on past price modity futures market in the potential "enemies" such as the facilities such as a joint clear

**FUNDS** 

pard of Trade was built to expand its trading area to The success of individual turous speculators. eed for the grain trade include new markets for Mercantile markets varies con- It claims to be currently the price insurance in the and commercial paper long siderably according to develop fastest growing commodity exments affecting the many con- change, and is more than toleraforms the bulk of the While the Board of Trade is tracts traded ranging from ted by its bigger brothers since

world know its price backbone of the Board of Trade, live cattle in 1964 followed by and the lively innovatory in an instant. But with the soyabeans, oil and meal live hogs in 1966. These remain approach adopted by the pits being by far the largest big volume markets. But the Mercantile means that it is of in an instant. But with the sayabeans, on and mear live nogs in 1966. These remain approach adopted by the st trading floor is pits being by far the largest big volume markets. But the Mercantile means that it is d by practices estab. Thus encouraging are shown considerable enterprise the Board of Trade so much chial view among traders who sakes in the Assertable enterprise the Board of Trade so much hand signals used by chial view among traders, who taking in the Associate Mercan- so that ambitious plans for a hand signals used by are unaware, or disinterested, tile Market containing several \$6m. expansion of the already crivity in the bits where in international developments domestic agricultural futures well equipped and modern ctivity in the pits where in international developments domestic agricultural futures well equipped and modern in the centre almost unless they are crop disasters. contracts and, more important, trading floor is being planned

ing ground for traders, and things.

CONTINUED FROM PREVIOUS PAGE

share of the proposed new options markets, with coffee, sugar, copper, silver and gold as likely candidates. that has transformed the image and trading potential of the sugar, copper, silver and gold and members of the control of the sugar and members of the sugar and sugar a Another incentive for closer the different exchanges have co-operation between the four varied experience and expertise.

financial

### Hedging

from contrast to the former individual premises, with more attractive surroundings and more sophisticated price indicators and communications network. But traditions die hard, and some of the exchanges are far from eager to be rushed far from eager to be rushed ahead too fast if this is going

and customers. The CEC is now able to talk The stage is set for expansion Commodity Futures Trading ing house association that could bring big cost savings in the tory Government bodies. Moves are also going ahead for combined efforts to ensure that New York received at least its fair that has transformed the image

Exchanges is common rivalry It is, for example, difficult for with Chicago, which still views someone used to trading the New York markets as up-domestic-orientated markets. starts. There is some regret that like Maine potatoes, cotton and so far New York has not really orange juice futures, to switch entered into the potential happily to international markets growth area, provided by the like copper and silver, even instruments though the bulk of business futures markets launched so does come from domestic successfully in Chicago in recent sources. Some of the markets are widely used by the trade while others are much more speculatively dominated, and this is reflected in the differing As one dealer commented: attitudes of the exchanges. The

New York is the financial past image of some of the excentre of the United States, if changes at least has been none not the world. So the financial too good, with allegations of futures hedging markets should lack of properly enforced be here; not in Chicago. We regulations, and the Maine will have to do something about potato market "scandal" last year involving huge sums of commodity money threatened the industry's options, however, it seems diffi- credibility. It is hoped that one cult to visualise the CEC ex- effect of the merger into one panding too fast at this early new complex will be to restore stage. It is still in the throes the reputation of the exchanges of settling into the new com- overall by bringing in more plex, which provides a welcome effective policing of market contrast to the former indi- activities and rules. Once a

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Billy Sullivan does—even though he's only six weeks old. For the next seventyodd years, the quality of Billy's life—how well he is nourished, where he lives, how much his goods and services cost—will be affected by how efficiently

agricultural and other industries do their job. Increasingly, a major factor in improving efficiency has been effective use of futures markets such as the Chicago Mercantile Exchange.

Futures markets act as shock absorbers to various segments of the world's economy. In the case of the Chicago Mercantile Exchange these segments include major staples of the American diet; beef, pork, turkeys, eggs and potatoes; the backbone of the housing industry, lumber; plus commodities of world commerce such as gold, U.S. Treasury bills and foreign currency.

Efficient use of futures markets enables industry to control costs of buying and selling, avoid price jolts, finance intelligently and plan ahead confidently. All of which results in pass-along benefits to consumers—providing more of the things America needs in food, housing, manufacturing and world trade.

For Billy Sullivan's sake, let's keep it that way.



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Canadian dollars British pounds Swiss francs Mexican pesos

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## U.S. COMMODITY MARKETS

# Interest rate futures boom

development stage is not alto- Notes.

Grain

gether unexpected. Even so it One of the reasons why the Ability has become clear to many futures market in interest rates Historically a futures market tobacco and groundnuts, not to directions. for trading in grain, the mention hard commodities like. To-illustrate how a borrower's Various Chicago Board of Trade re-gold and silver, receive, if not interest rate hedge might

futures market in Government specialist attention.

AN ARTICLE in the banking maturity of \$100,000. And in financial periodicals now pub-pushing up bond prices. monthly published by the just a few days' time the lish data on rate and trading making his actual purchase.

Morgan Guaranty Trust Com- Chicago Board of Trade wheels volume levels on these markets bonds that much higher. Indipany recently described the its third investment vehicle -should never be interpreted futures market he sells his Chicago market in "Ginnle into service—90 day prime come as the cash market's expected viously purchased hand fulf Mae" futures as sprightly— mercial paper with a stated level just as in the cash market, contract at the higher pric which may strike some readers value of \$1m.

futures rates are influenced by Thus our fund management. as a conservative, almost un. Not that the Chicago Board forces that are less obviously losses in the cash market American adjective to use in of Trade is having things all fundamental. offset by his gains in the fir

connection with a market where its own way. There is the inevit. Potures rates are in effect trading volume in August was able competition just across the jointly determined with the ing is just what many showing gains of no less than way in the shape of the Chicago term structure of interest rates fessional money managers 400 per cent on the same Mercantile Exchange whose in within the cash market. The month of 1976. ternational money market asso same expectations and invester American Admittedly the trading of in-ciate began to trade in liree preferences for liquidity have the proceed that the process trate futures is a brand month U.S. Treasury Bills in an influence on both cash and attractive. new phenomenon. It owes its December 1975. The Chicago intures markets. Especially haps is the chance that in birth to the Chicago Board of Mercantile Exchange hopes important for the interplay markets. Trade which started the ball shortly to gain permission to exhetween cash and futures interested rolling as recently as October pand its services to the use of markets is that investors can tion for 1975, so a relatively sharp one-year U.S. Treasury Bills create futures-type commitments prospect. growth curve at such an early and four-year U.S. Treasury wholly within the spot market.

seasoned observers that this has taken off in quite the way. Understandably, the ability paper trading will have latest addition to the growing that it has is because money is to hedge fluctuations in interest list of futures markets in the generally better understood rates is a major attraction of cial paper contracts will ea U.S. holds out a potentially pro- than most commodity futures, the futures markets—especially the delivery of prime paper mising future.

Money (or interest rates) is in the current climate in most 40 nationally known comp followed by professionals and world financial centres where rated A-1 by Standard; amateurs alike everywhere in recent years interest rates Poor's Corporation and P. whereas grain, hogsheads of have moved sharply in both Moody's Investors Service.

ceived permission to open a demand, more thinly spread work let us consider an institutional investor (say a manager contracts traded on National Mortgage Association Money, it seems, is a great of a pension fund) who in change the long is the tak (GNMA or Ginne Mae) 30-year leveller. In the past, about the March anticipates receiving delivery and the short pass through certificates on only fundamental and direct \$1m. of funds for investment deliverer of the commodity October 1975. The move was reading of interest rate trends three months hence. As a system is reversed with the finally achieved after six years was the yield curve, essentially manager of these funds he is of research into credit markets, a chart which shows the current responsible for maintaining futures. In other word In the first 20 months of trad-yields to maturity of a group of income and preserving bond short commits to delive ing, market volume totalled securities which are all equal as values. So as protection against loan while the long comm something like \$29bn,—or the a credit quality. But the ad-interest rate changes our pay in commercial paper. equivalent more than 290,000 vent of a futures market in in manager intends to buy bonds. Corporations which issur contracts each calling for deterest rate is beginning to pro with the best possible yield mercial paper to finance or

This sort of success has few cast the future of money costs. He notes that presently the the short term credit me parallels in the history of Generally speaking, the in yield on bonds is favourable and can use the futures man futures trading. And as a re-vesting institutions in America therefore decides to lock in to hedge against incressit the Chicago Board of Trade put their money into interest current yield levels just in case interest rates which in e has recently been adding new rate futures either to hedge they have eased lower by the increase the cost of mor against unforeseen changes in time he gets his hands on the the issuer. Conversely or Last month the Chicago the general trend of rates or to \$1m, to be invested. Our carmy tions or investors who wi operators were given the make money against the market fund manager does this by funds available at later d chance to get their teeth into —by betting that the current using the futures market. He investment can use futu-long term U.S. Treasury bonds, market frend of interest rates soes long that is buys Septem, market frend of interest rates soes long that is buys Septem, market frend of interest rates soes long that is buys Septem, market frend of interest rates soes long that is buys Septem, market frend of interest rates soes long that is buys Septem, market frend of interest rates soes long that is buys Septem. These have a 15 year maturity, will prove wrong. Because of ber futures contracts to the interest rates, carry a coupon of 8 per cent this, futures rates—and most value of \$1m. By June yields and have a stated face value at major `U.S. newspapers and have declined as he anticipated,

offset by his gains in the fire market. Understandable a

Corporations which issue livery of \$100,000 mortgage cer- vide a second source of informa- values as soon as his funds activities, as well as tificates.

tion enabling analysis to fore become available. dealers and others involv

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# Speculators are made welcome

SPECULATION IS not a dirty word in the U.S. commodity markets—instead it is positively velcomed as the only means of providing sufficient liquidity with which to operate an effective hedging medium required by the trade. The professional speculators who play such an important role in U.S. futures trading, it is argued, are in the price risk business, selling "insurance" to companies in need of protection against unpredictable price movements which could put them out of their proper business of manufacturing or processing.

The success or otherwise of market is, therefore, whether it can attract sufficient specula-tive support both from the Exchange members and from outside to provide the kind of price insurance required by the trade sufficient return to justify their transmission capital investment in the form. It is the "locals," operating myriad of small bell hop action that they trade on the of membership fees and the exclusively for themselves, who counts is becoming more and account, often on a lar ate effectively.

London commodity markets, the U.S. provide anything up experime. tude to speculation.

ing on their own account. They distency in price movements are thus two main sorts of shows up. "floor" brokers (something Then there are the large-scale like jobbers) in the trading "locals," who prefer to wait pits. One, known paradoxically for the big opportunity, which as independent brokers, handle they anticipate early and are business on behalf of one or then able to ride on, often makseveral companies. The other ing huge profits but equally are the so called "locals" who often suffering big losses.



opening day at the Commodities Erchange Centre, New York.

concerned in the long run, it account interest in commodity specula-is claimed, outside speculators account. Interest in commodity specula-There are also some brokers, tion in recent years has inevitput more money into the marwho handle pit business both ably hrought some changes, broker, or syndicate or

which partly explains their atti. to 60 per cent, of the total The craze for charts, based it and many companier turnover, depending on circum- on past price movements used point of not doing so In the U.S. membership of stances, and are therefore a to calculate inture trends, has to avoid a conflict of i In the U.S. membership of stances, and are incretore a to calculate future trends, has to avoid a coninci of the Exchanges is largely made dominant influence. To survive been supplemented by compute in the U.S. a very up of individuals, some employed directly by companies, sional in their dealings. There a strict trading pattern, which insider trading been such as the commodity commission houses; others working in advantage of their constant that the speculator must, follow, above board and just sion houses; others working in advantage of their constant than the market to or guarantee a high rate of pro-which dominate the market to or guarantee a high rate of pro-which dominate the market to or guarantee a high rate of pro-which dominate the market to or guarantee a high rate of proby handling business on their capitalise on all opportunities fits, but if anyone has yet found behalf, and also a large body for making profits, large or a fool-proof way of making of private speculators, operat small, whenever some incon-

concerned in the long run, it deal purely on their own The huge surge of increased professionals inside the Exfor themselves and customers. There is a distinct trend to but this is often prefichange, while at times making oritinism is recommended to but this is often preficult. huge sums, can equally also lose criticism in recent years following together to become even the risk involved in huge amounts and are coning allegations that they tend bigger, and at the other end of speculation. Again the huge amounts and are con- ing allegations that they tend begins increasing specialisate refreshing attitude in stantly vulnerable. But to stay to give priority to their own the scale increasing specialisate refreshing attitude in in business they must make dealings at the expense of their tion and sophisticated trading compared with London methods. The servicing of a brokers quite openly

funds they invest in the market make the U.S. market so more costly for commodity in line with the action to ensure that it is able to oper, different from London, where brokers, so like their stock mar- behalf of their disci te effectively.

all the business is channelled ket confirerparts they are conclicuts and advice give

The U.S. exchanges are through member companies of centrating more on syndicates tomers. By contrast, in differently structured to the the exchange. The "locals" in or big clients who demand more a broker, trading on

quiet about it.

tional commodity inv business has also grei creased the discretion managed accounts, as syndicates putting sever ulators together, und direction of a broker, or puter, whose principal a: try: to achieve a ret capital over and abov could be obtained in o vesiment areas.

money in the commodi

kets he is keeping rem

The growth of no

### **Forces**

In these cases the sp either hasn't the time terest to make a for gambling in commoditie simply putting up a sta ceive an above average Naturally this means account, keeps very qui

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## U.S. COMMODITY MARKETS

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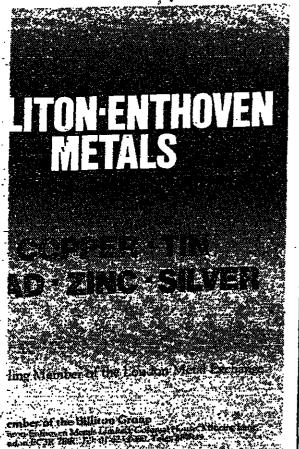
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Cora

Board of Trade of Kansas City, Missouri Inc., 4800 Main Street, Kansas City, Missouri 64112 Wheat 687,811

Grain Sorghums	- 280.000 lbs		_	ů	1	2
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Source: Futures Industry Association.

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Cotton

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80,800 Total all contracts 43,092 Change from previous year 783,863

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# **Speculators**

CONTINUED FROM PREVIOUS PAGE

ambivalent attitude to specula- The debate is still continuing tion. It is recognised that in the U.S., and the CFTC, as to speculation is an essential in whether limits are a good or bad gredient for a successful marthing for the market, especially ket. Earl Buz, former U.S. as some U.S. companies are resecretary of Agriculture, sentful of losing business to sought to encourage a futures overseas competitors; one of the market for rice, but commented reasons for the outcry against rather sadly that he could not the so-called London options. Chicago and New York.

Nebraska should have as much, if not more, say in fixing the broking companies and the proportion varies widely from

frightened of being locked in

The U.S. Government, and and unable to get out while the CFTC, have a somewhat losses pile up. It is recognised that in the U.S., and the CFTC, as to

rather sadly that he could not the so-called London options. see the speculators going for it, which although exploited by The Carter Administration some unscrupulous companies, appears to have a similar atti-did basically offer an opportude but may be influenced tunity not currently available more by the views of overseas in the U.S. There is also conproducers, notably those in the siderable resentment, particudeveloping countries who some larly at Government level, of times bitterly resent their ex- overseas Governments, like port prices apparently being Brazil or the Soviet Union. controlled by speculators in using the U.S. futures markets to their own profit advantage Even in Europe there is some even although the principle of Even in Europe there is some unfettered free market trading resentment that a dentist in unfettered free market trading is basic to commodity futures

trading in the U.S. There is less price of a vital raw material or resentment, and even some adfoodstuff. The U.S. markets take miration for Bunker Hunt only a parochial attitude towards the rest of the world, simply because the volume of business available domestically is so great. Over seas participation in the U.S. a few corners. lowing the good old American

futures markets is difficult to a few corners. calculate, since much of it comes via multinational U.S. based Opportunities

commodity to commodity. In the giant grain markets of Chicago the total, but is much more business, since money is an international commodity.

operating in the U.S. As one house as in London. U.S. broker commented: "You At the same time the risk of can get away with things in any financial default or disaster London that would get us barred is spread among all the memfor life here." On a more prac- bers of the clearing house, who tical note the permissible limits as big companies, each having set on daily price fluctuations in to provide evidence of their the U.S. markets, which are not financial security, should be able applied in the London metals, to hear even a major default cocoa or coffee markets, have instead of the burden being driven business over to London landed on one company only. from companies and speculators

Nevertheless, on the whole the U.S. commodity exchanges think they have good opporoverseas business is thought to tunities of attracting increasing represent a small percentage of business—both trade and speculative-from overseas. Their important in the world markets commission rates are very comfor silver, cocoa, coffee and petitive, and it is claimed that sugar trading from London and their clearing or settlement other areas. The new financial house system is superior to and other areas. The new mancial safer than that in London. If the safe with the safer than that in London. If the safe with the safer than that in London. If the safe with t through a company which is a member, and shareholder, of the If anything, the trend has separately-run Clearing House been the other way, with in Corporation attached to the creased U.S. business going market which settles up every overseas, particularly to London. day. So anyone making money 📗 The fear of CFTC regulations receives back on a daily basis stifling the markets has per- any surplus funds over and suaded some companies to widen above the margin received; an their international operations important point when large while others are attracted by sums are involved. It is claimed the relative freedom in the the client should be able to have London markets compared with the benefit of using his own the strict controls already money rather than the clearing

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met requirements laid down for distance and speed measure the antenna lube width in ments, resolution, accuracy and system response.

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## Fast magnetic flaw detector

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Brown and Root, selected the hover platform

BRITISH GAS believes a single tions in many other industries. The electrical safety unif handed magnetic flaw detector particularly where there are Gascogard—used in conjunction developed at it killingworth cultures difficult with the meter—provides a very gineering research station to be cult of access.

The complete unit can be most stringent operator requires ation than conventional compet passed through an aperture of ments. It is suitable for use with only 18 inches in diameter and any type of mobile electrical by Inspection Instruments (NDT) into two sections for ease of welding sets.

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Connected between the power

Gascomag and to a registered design application. An advanced amp plug the transformer gives works by sensing all earth leak electrical safety unit, also a continuous rating of 1,000 age currents in the equipment developed at ERS and under amps ac and up to 1,800 aligns and checking that mains earth is patent application will go intermittent. In good condition, if it is not, in good condition, if it is not.

ERS has developed an impulse equipment cannot be experimentally in good condition, if it is not. In MHAT is probably the is worked on and it a fault occurs. In WHAT is probably the is order for minicomputers with a parallel closed loop conductor, millsonds, maximum, order for minicomputers with a parallel closed loop conductor, millsonds, maximum, order for minicomputers works to instal 42 of the small maximum it is clearly suitable for examina sol, or applied as a dry powder; 2AZ 01.723 7030.

## PLASTICS

# Withstands

using winches or a cable tow. Its skirts have been specially formulated to withstand abrabeen specially formulated to withstand abrabiou from the salt deposits around the shore high as 8 ft/lb per inch of notch, support while producing
of the sea.

Further from Avon Industrial Polymers, the best gloss finish of the equipment Further from Avon Industrial Polymers. POB 2, Melksham, Wiltshire SN12 3AA-Melksham (0225) 703101.

amily. Honeywell has been Slightly more expensive than linked since 1984 with the

graphic process. Glueing is by fast-setting PVA and EVA with slaves at Duncansby Reid all the thermoplastics materials and the Forties Bravo platform. The mescomer is specially the corrugated board. Three men by Odom Offshore Surveys of recommended for the electrical operate the machine, which is Louislana and has been tested in and electronics market, for TV OOGITIE the Culf of Mexico where four and audio components, integrated tons.

The printer-slotter section can be detached and moved on rails of 21 years.

Claims Total Name of 21 years.

Slightly more expensive than linked since 1984 with slower 1984 with

# hot water

Brown and Root, selected the hover platform III Water computer operations have for this preliminary investigation of the the deposits because it was the only form of trans. ENGINEERING thermoplastics the local information comport capable of working over water and soft from GE, known under the tors and processors working ground where wheeled or tracked plant would general title of Notyl have an around 350 display and selection to the platform with its hover clearance additional formulation able to units which take along the platform with its hover clearance. withstand heat distortion tem the routines of orders peratures of 150 degrees C. stock control for the hi The platform with its hover clearance allows the contractors to move the rig when needed and position it with great accuracy.

VO.150, the new formulation, organisation.

# The small machines

for industry

Gass Electronics Limit Proceet gham \$266 for into

a COMPUTING

nerve centres for an inform network based on three

machines in Liverpool. This move, which wal co

company some \$2.4m ; machines alone is part of term plan to base the con-computer operations on

cerned been required to learn new technology faster than the rest of industry, they have made PACKAGING a living by getting more out of their equipment than the makers thought possible. And they frequently have had to tackle software problems of considerable magnitude with the children of the control of the

Precision grinding

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A contract-dilled bole as in adequate for many contact with the work and the w

or formal contact do you have with representatives of the pension funds and insurance companies?

Bridgeman: None yet Our relationship with the financial

institutions like our relationship

Bailey: Except, as I say, in a about encouragement, or giving this period; another is how all trial field, part of the time will on all the loosely structured way, having a theme for discussion. We do have the TUC in pretty regularly to the Industrial Strategy Staff Group discussions on the product of the local strategy of the local strategy of the product of the local strategy staff Group discussions on the product of the local strategy of the product of the local strategy of th institutions and the organisa be assignificant gap and that is

Bridgeman: No.

# rather than if we are in deficit. But I would not myself put that at the top of the list of priorities. In the top of the list of priorities. small companio with industry tends to be at one THE MAIN questions for con-

Stephenson, Mr. A. Sugden, Mr. B. P. Hudson (secretary).

Wilson: How many trade union officials go into the Treasury for these discussions?

Bailey: As of now I have to say none.

Wilson: So there are no agendas for these meetings: it is just friends talking to Iriends, is it?

Bailey: Except, as I say, in a Bailey: Except, as I say, in a

Mr. Lippitt: I think there is

It is expensive administratively clearing banks goes of giving preference in direction at the line of interior particular situation. Would aparticular situation. Would you find that prospect horrifying?

Bridgeman: We certainly would not find it horrifying to display the government's view as to make the schange con-marking and not so that the solution of the schange con-marking and not solution interior in the solution of the schange con-marking and not solution in the solution of the solution Bridgeman: We certainly would not find it horrifying to display the government's trew as to where priorities were, no.

Exchange controls

Mr. Orr. What priority does the Treasury give to dismantling to the Treasury give to dismantly the Treasury give to di Then, on the seepnd question, principally their house whether there is a sufficient the method they not

the Industrial Devel Advisory Board).

in these circumstances. gest that there may be looking at the possib guarantee agency whi help in this direction.

## CIVIL SERVANTS TALK TO THE WILSON COMMITTEE

panies. We go on visits when we can find the time. We make con-

tact informally in lots of ways.

# 'Availability of funds not the constraint on investment'

THE WILSON Committee Review the Functioning of Financial Institutions yesterday produced its first publication-a compendium of written and oral evidence from the Treasury and the Department of Industry. Much of the written evidence was in the nature of a tour d'horizon-the way funds flow into investment, the way government supports industry, the financial structure of the U.K. economy, and the financing of

small businesses. Here we give extracts from the oral evidence where it has touched in concise manner on questions of interest. We have ben forced to be crudely selective, and questions and answers

have in many cases been abbreviated.

Sir Harold Wilson: Perhaps 1 should start by asking what our witnesses feel about what we regard as a very fundamental question, the relationship between the supply of funds to industry and industry's demands for funds. In the view of the Treasury has the low rate of investment in this country by comparison with others been due to a deficiency in the supply of funds or to industry's demands for funds, or is it much patchier than that, the particular form of demand for funds, or is it intended for funds, or is it intended for funds, or is it intended for funds, or is it the conditions. rates of interest or anything at which funds are made available? Could we start with that general question?

Mr. Balley: We would want to say first that there is, it seems to us, no very strong evidence.

I think our answer on from answer on find the probably was some financial out would be yes, there will not expect out during the course of last year, we would not expect will be some institutions which will have enormous amounts of industrial investment and we would hope that the Govern-savings in the occupational pensive reduction of the public sector borrowing requirement—than that, the particular form of demand for funds; or is it the conditions. rates of interest or anything at which funds are made available? Could we start with that general question?

Mr. Balley: We would want to some the public sector borrowing requirement—the public sector borrowing requirement—than the particular stuation. Very strong evidence of interest or anything at which funds are made available? Could we start with that general question?

Mr. Balley: We would want to some the public sector borrowing requirement—than the letter of interest or anything at which funds are period of four years coming an all proposed the public sector borrowing requirement—than that the particular stuation. Very strong the public sector borrowing requirement—than that the particular stuation. Very strong the public sector borrowing r have in many cases been abbreviated.

say first that there is, it seems in the financial markets. to us, no very strong evidence in the musicus market that the supply of funds as such Company views that the supply of funds as such has been an important constraint on investment, accepting to start off with that of course the insure sury's Industrial Policy Group duty. We should create conditions that the sury's sury's industrial Policy Group duty. We should create conditions that the sury's sury's industrial Policy Group duty. We should create conditions that the sury's industrial Policy Group duty. vestment level has been too low. get the views of companies? We take the view that the main about the indirect way of getthe demand side because of a whole range of circumstances affecting the U.K. economy genare constantly in touch with contraffic.

Crowding out Wilson: Given the level of Treasury has about monthly avings in the economy, has a meetings with industrialists. savings in the economy, has a sufficient proportion gone into

are trustees of the thousands-or hundreds of thousands.

TREASURY WITNESSES Mr. A. M. Bailey (Under Secretary, Industrial Policy Group), Mr. J. M. Bridgeman (Under Secretary, Home Finance Group), Mr. F. Cassell (Under Secretary (Economics), Medium Term and Policy Analysis Group). Mr. P. E. Middleton

the Dol. to display to pension investment, or international funds and so on the desirability trade following our lack of inter-

the Treasury give to dismantling balance of payment surplus matically. the foreign exchange controls' Many studies have suggested that investment abroad is going to be beneficial for employment at home and, certainly, that invest-ment abroad can pay dividends

THE WILSON COMMITTEE Professor A. D. Bain, Sir Kenneth Bond, Mr. K. R. Cork, Professor R. Dahrendorf, Mr. A Grzham, Mr. D. C. Jenkins, Mr. R. E. B. Lloyd, Mr. L. A. Mills, Dr. J. E. Mitchell, Mr. Len Murray, Sir David Orr, Sir John Prideaux, Mr. H. Stephenson, Mr. A. Sugden, Mr. B. P. Hudson (secretary).

ontrol.

Institutions and the organisa. De assignment gap and the reasury for in the area of equity investment in the area of equity Murray: I am dependent on the feel that because of our exchange ing. ready wits of the Treasury; but controls, which have been more prof. Bain: Does the Treasury since you put the question back stringent than those of any other helieve that in present circuinto me. I will have to give an western industrial nation in the stances direction of investment has the view last ten years, we must be losing by the institutions would raise that it should be incumbent on our position in international the rate of growth of real GNP the first them, and provide funds to probably is, and a lot the first display to probably is, and a lot them.

The first display to give an western industrial nation in the stances direction of investment business to whittle these people supply of overdraft or out, find them, nurse them; look term funds, we thin the Treasury, in association with trade, as well as international in the U.K.?

# Treasury's written evidence

home and, certainty, that investment abroad can pay dividends
to the national wellbeing. What
are the priorities there?

Mr. Middleton: 1 think the
studies are actually a bit constudies are actually a bit conflicting. There is no doubt that
the balance of payments has
benefited from overseas investment. The real question is
whether there has been any diswhether there has been any dis
There are difficultion

cfferts on cash flow of inflation:

appears to be a view in some particular whether o

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particular would welgenerated his way. I

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sufficient proportions come meetings with industrialists.

Wilson: How is a proportion going in meetings with industrialists.

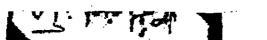
Wilson: How is that organised proportion going in meeting with industrialists.

Wilson: How is that organised proportion going of capital expenses with industrialists.

Wilson: How is that organised proportion going of capital expenses of later or the commercial property, or four interests of capital expenses of later or the commercial property, or four interests of the commercial property or four interests of the commercial property of the commercial property or four interests of the commercial property or four property or four interests of the commercial property or four interests of the commercial property or four property or four interests of the commercial property or four interests of

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# The Management Page

Pavid Churchill reports on Whitehall high flyers

# Breaking the Civil Service entry laws

URORE created by the The present scheme foutlined in is taken by a five-member final ms from the committee promotion route. is nothing new for the

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CAPE CAPE

PLASTICS

**Vith**stands

all for the past 100 years til now, the civil service mparative ease.

ess, public and trade edecessors-is currently found in any one individual." losely scrutinised both ithin and without the

vice. igh-level inter-depart-

NEW

SHIPS

attacks on the White the diagram) shows how new selection board. ite made by Labour MP recruits or existing civil Administration trainees are ledgemore in his minority servants can join an accelerated trained primarily on the jobto last week's expendi- promotion stream to emerge as although this entails working ommittee report on the principals and assistant secre-mainly with senior administrarvice, and from the more taries in possibly half the time fors in London and not in the ted but no less sharp it would take on the normal provinces, or in an actual line

ne form or another such ms have been levelled at all for the past 100 years tial "qualities: a good all-round on the main theories and pracintellect: a natural authority tices of Government administrarugged off the attacks when working with others; tion. numeracy and an ability to After two to four years, the his latest outery, on top r recent criticisms from ess, public and trade willingness to sub-trainees are streamed according ordinate personal ambition to to their potential. The really the interests of the service; high fivers should, after a furhas come at a most inine time for the Whiteindarins. Their organisahigh-flyers to act as the

the commission acknowledge, assistant secretary. high-flyers to act as the the commission acknowledge, assistant secretary, eneration of top policy that "all these admirable quali- The Society of Civil and

### Intelligence

review how the service is in a lower range (by our offices, of members of the pub. cuts. trains and promotes its
standards) to do well because
trainees—was bluntly
of the particularly effective way
the week by the union
the commission points out.

It is in a lower range (by our offices, of members of the publicular.

The Society argues that the scheme has become "totally dissipation of the particular of the particular of the particular of the civil service."

The Society argues that the scheme has become "totally dissipation of the legal of the legal of the commission points out.

The Society argues that the scheme has become "totally dissipation of the legal of the lega

counts for more than to handle high-level policy work moteness and isolation." ance." Moreover, the as well as their interaction with Although the AT scheme was own career development." threatens to damage each other. Candidates are only introduced in 1971, the re manpower and career closely monitored by a panel of givil service department has just e of the civil service as three-a senior civil servant, begun a thorough review of the on last week that the much on their judgment of the cause of the attention of the ground.

MASSIVE

Britain is still South Africa's most important market for

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South African Embassy.

facilities in the world. This new service has meant new ships,

new docks, new port handling plant, new trucks, new rolling

stock. Comparable investment has been made by Britain with

arriving in better condition, and less risk of pilferage. But if the

economic savings of containerisation are to be enjoyed to the

from South Africa, and potential investors in South Africa's

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technology, and manufacturing resources which match any of

ing as the expanding investments by many prominent world

will be met, quality control will be stringent, and prices keen.

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essential raw materials.

her overall trade deficit.)

manager's role, such as the The profile of a high fiyer, as proverbial running of a social

-invariably perpetual- ties (plus an unquestionable Public Servants' criticism of the

represents most service the commission points out.

Training, with heavy emphasis to maintain a "privile identified at a two-day series are unthe academic approach and former fee-paying school a very good teputation as fraders when making contracts. This could be done either by respect to maintain a "privile identified at a two-day series are unthe academic approach and postings that executive ites.

The commission points out.

Training, with heavy emphasis "has been so managed in and former fee-paying school a very good teputation as traders when making contracts. This could be done either by respect to selection, streaming, business partners, with Compacton partners. The law accepting the view taken by Lord fee or of Oxbridge gradual tests and interviews degree of the commission points out.

Training, with heavy emphasis "has been so managed in and former fee-paying school a very good teputation as traders when making contracts. This could be done either by respect to selection, streaming, business partners. The law accepting the view taken by Lord for the commission points out.

The commission points out.

Training, with heavy emphasis "has been so managed in and former fee-paying school a very good teputation as traders when making contracts. This could be done either by respect to selection, streaming, business partners.

The commission points out. a privil continuous at a two-way series of a neglect of, for instance, in and postings that executive bcs.

Agreements with Comecon Lords have been asked to give Justice Lane on the issue corporations are difficult to the last word.

The right back to evaluate a candidate's ability reinforces the high-fliers' responsibly demanded the for them and is gests that the bias may be in the last word.

The counts for more than to handle high-level nolicy work metanace and interviews designed dustrial relations training, officers correctly feel that it. In reply, the civil service sugarded the last word.

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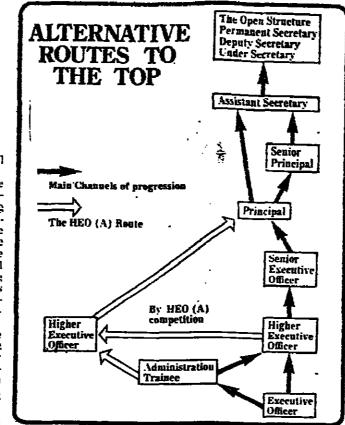
The counts for more than the last word and the last word and the last word and the last word.

The counts for more than the last word and the

who is also chairman: an scheme. Such a review was g administration trainee individual as on results of expenditure committee and the When it was set up. the should be abolished." written tests. The final decision growing hostility of the society, scheme was expected to take

NEW.

DOCKS



#### Successful

The union's criticisms of the the general sub-com- observer, usually a young high planned by 1980 at the latest scheme are twofold: it favours of the expenditure com- flyer himself; and a psycholo- but it has started work at an both external candidates and Iso made a firm recom- gist. Their decision is based as earlier date undoubtedly be those with a privileged back-

> bout 100 internal entrants (existing staff) a year with a maximum of 175 external entrants. But in three out of the past five years the 175 maximum for externals has been exceeded, while the number of successful internal entrants has remained at about half the projected 100 level. And, the society points out, with the exception of 1776, the success rate of external candi-

but it is the "officially spon- levels of the service." most successful of the two.

The CSD acknowledges, how- French if based outside London. In course and forces the selection addition, graduates who entered of high-flyers to be made sigthrough the main executive nificantly later than the officer scheme may be able to graduate entry stage. desired promotion through existing channels

largely on social class and AT scheme. education

came even more marked in paration or cost much

includes the fact that while 80 at successive annual con- cial statistics, with Oxbridge Appeal. In short, if the Poles then by Mr. Justice Kerr, who that the exporter undertook per cent, of the civil service ferences, of seeking the graduates accounting for 60 per win the case, they will lose the affirmed their decision, and fin- to obtain not any licences but work is of an "operational" abolition of the AT scheme. In cent. of the appointees, confidence of their Western ally by the Court of Appeal the "necessary" export licence. nature, the administrative addition, earlier this year it Apparently the Oxbridge con-business partners. And if they which held that Rolimpex was "Necessary" referred, the judge trainees spend the bulk of their called for a hait to all external nection held the same power of lose the case, all State traders not an integral part of the said, to the moment when the

vice aims to recruit the most money. But once agreed, conable graduates in the country tracts have been respected. and Oxbridge "continues to In all the Communist duction of sugar would reach appears to be contradicted by

dates has been markedly higher the service so that their of State are represented.

career choices.

sored " candidates who prove But Whitehall may also have something to learn from the Ecole ever, that there have been d'Administration on the subjecfewer successful internal candi- of managing high-flyers. The dates overall than external. It ENA exists to enhance the study suggests that good internal of professional management applicants may be unwilling to training in the French Civil be put forward for the scheme Service. It places future high because they do not want to fivers into provincial posts as upset jobs and homes, especially a major part of its training

The merits of the ENA system were spelt out to the expendithrough existing channels ture committee by Mr. David Scheme for ATs.

Undoubtedly, the more conmittee ture committee by Mr. David Shapiro, Reader in Government at Brunel University. The committee then felt obliged to troversial criticisms levelled at visit Paris to see the scheme the civil service high flyers is for itself. Significantly, Mr. that their initial appointment. Shapiro has just been co-opied and subsequent career, is based onto the internal review of the

rather than But he seems well aware of managerial performance within Whitehall's ability to ward off the service.

Whitehall's ability to ward off the service. The CSD statistics show that ture committee when presenting between 1971-75, just over one his case for a British ENA in five AT candidates came "The CSD should be given as from Oxford or Cambridge but little opportunity as possible to they produced half of eventual argue either that change would trainees. This phenomenon be- necessarily require lengthy pre-

### **BUSINESS PROBLEM**

BY OUR LEGAL STAFF

### Development land tax

We own an industrial site part of which was cleared and we eventually secured detailed planning permission for new single storey buildings to replace the former multi-storey buildings. We were told that this development would not attract development land tax but in an item under the heading Development Land Tax on August 3, you suggested that fresh planning permission might give rise to it. Have we been advised correctly?

We do not think there is any con- onswered

which you cite and the advice you have received. The case under reply was one where planning permission which had been obtained had lapsed; and our view was that a "renewal" of the planning permission would con-stitute fresh planning permis-sion. If you already have planning permission granted before the relevant date that will not present a problem merely because it was for more than mere replacement of the original buildings.

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be columns. by post as soon as tradiction between the reply possible.

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وكنامن الأصل

# An Act of God or government

BY A. H. HERMANN

significance for all East-West trade rests with the State, a the beginning that this was a traders has now reached its final. State-owned trading corporation case of lorce majeure, and this stage and will be decided by the lis its agency. House of Lords, probably early As almost all other contracts, three appeal judges. Lord next month. It is between and those concluded with Come Justice Geoffrey Lane said that C. Czernikow, London com- con partners, are provided with in 50 far as it was possible midity merchants, and Centrala a force majoure clause which under a collectivist system of Handlu Zagranicznego Rolim- excuses the parties if they can government to set up an inde-

absorb a higher proportion of countries foreign trade is a 1.835,000 (metric) tons, Of this, the Communist legal doctrine of the most able school leavers." monopoly of the State. Each 335,000 tons were allocated for the "monopoly of foreign And there is a long-standing industry has its own State export and Rolimpex was trade." Or, the Lords could tradition" in certain kinds of owned foreign trade corporation authorised to enter into forward reconsider the basic issue. schools and in the Oxbridge col-; which, as a rule, is appointed contracts for 200,000 tons, which

If they do this and conclude leges of encouraging people to as the exclusive foreign trader this State trading corporation that Rollimpex is in fact only an include the higher ranges of in its particular field. The did. However, since the central arm of the government on public service among their corporations operate within the planners have no control over whose account it transacts busilimits set by the national plan the weather, the sugar beet crop ness-it must obey government The alternatives to the civil for foreign trade and though fell short of expectations and instructions and any profits and

ture committee report doubted have to be authorised by the The Police Minister for Foreign form of bad weather and poor the argument that high flyers Ministry of Foreign Trade or by Trade proposed that instead of sugar beet crop. These in themwould not be attracted to the a Commission for Foreign defaulting it would be better for selves did not make delivery im-

with departmental managers, university, can be assessed complications which such a 5, 1974. who have not actively identified Then they should compete on system of State trading entails. The export han remained in part of this gamble and in this those who would benefit from even terms with others in the But, so far at least, they have force until July 1, 1975, and respect governments are in the the scheme," argues the society service, graduates and non-found a consolation in the thus totally prevented delivery same position as private traders. Internal candidates may either graduates, for entry to a course helief that the deals are backed against the first sugar contract Unless they pay their gambling serves or be designed to train those who will by the full authority and re-with Czernikow and provided losses they run the risk of being nominated by a department reach the highest management sources of the Communist only partial fulfilment of a unwelcome at the tables next Government, assuming that second contract with the same time.

AN OLD dispute of great where the monopoly of foreign firm. Belimpex claimed from

sugar contract. Other Western the seller's control, it has al. The judge held that no force But even these considerable the government is in fact the took to obtain the necessary same background as integrity) are unlikely to be training of high flyers, however. The union has a policy, agreed 1975 and 1976, according to offitrainees spend the bulk of their caneu for a name of an external present of the renewed confidence in Eastingly possible time in London. "They obtain recruitment of ATs because of success irrespective of whether of Comecon will benefit from Polish Government and accord-shipment should have taken for someone whose intelligence little experience of local the civil service manpower the candidate was internal of the renewed confidence in Eastis in a lower range (by our fine and their caneu for a name power of lose the case, an State traders not an onegate part of the moment when the candidate was internal of the renewed confidence in Eastingly was entitled to rely on place and there was no doubt
external.

Allocation

holds little for them and is gests that the bias may be in reach and negotiations are increasingly damaging to their own career development."

The reply, the civil service sug-corporations are difficult to reach and negotiations are than themselves. As the service sug-corporations are difficult to reach and negotiations are than themselves. As the services with Longeon the last word.

Allocate

service system of managing their leading executives can all the sugar produced in Poland losses of its operations are ultihigh fivers are primarily aimed decide about routine transac- was required to meet domestic mately integrated with the State at stressing the importance of tions, all important deals and needs while the price of the budget—then we will only be job performance. The expendiball decisions of business policy sugar on the world market rose left with Acts of God in the

service unless their rapid pro Trade chaired by the Minister motion was not assured. "In or his deputy, and on which all our view such graduates should the other economic departments to bear the consequent loss. But modity contracts take a gamble, and given jobs in a contract of the future of Polish trade to buy possible but only more costly.

Those who make forward commodity contracts take a gamble, to bear the consequent loss. But

defence was accepted by all the pex, one of the Polish State not fulfil their promises because pendent concern, the Poles had trading corporations, which has of "acts of God" or other cir-succeeded in doing so with the exclusive right to export or cumstances which render them Rollimpex, so that the force import sugar in Poland.

powerless. In particular, this imagence clause protected them. Czernikow claims 18m. clause excuses the seller if de- But he did not agree with the damages for the failure of livery was prevented by gov-other two judges that the Poles Rollimpex to deliver under a ernment intervention beyond were not in breach of contract. commodity dealers awaiting the ways been assumed that this majoure exception was provided outcome have similar claims- aspect of the force majeure in that clause of the contract amounting in all to some £40m, clause is not applicable where under which Rolimpex understakes recede in importance real contracting party. How export licence. Rollimpex ob-when compared with the ever, this assumption was shall tained export licences between reappraisal of Comecon con-tered-first by the six arbitra- May and August 1974 but these tracts which would be necessary tors to whom the dispute be-were cancelled by the Polish should the Law Lords confirm tween Czernikow and Rolimpex Government on November 5,

> nouncement that the State trading corporation is not an The Polish economic planners integral part of Polish Governassumed that the 1974/75 pro-ment-a pronouncement which

the Council of Ministers decided running the risk of making conan that of internals.

The blame for this must lie academic ones tested by their by the burcaucratic delays and sugar exports as from November equally large profits. Estimates of future crops are very much

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Wednesday September 21 1977

# Waiting for the upturn

employment, which had tended omy. Further confirmation of to level out towards the end of this was provided by yesterday's last year and earlier this year, official estimate of the gross is now rising strongly again, domestic product in the second The actual numbers recorded as quarter of the year. As so often without jobs this month, which happens, the output and expenwas just over 1.6m., was slightly diture-based measures of GDP lower than in August but this showed somewhat contradictory drop was entirely attributable trends, with the output measure to the further substantial num- recording a 1 per cent, fall beper of school leavers who had tween the first and second managed to find a job. The best quarters and a small increase guide to the underling trend between the second half of last is the unemployment figure for year and the first half of this, adults and here the seasonally while the expenditure measure adjusted rate rose to 6 per cent. showed a 11 per cent. rise on a this month, a full half a per-quarterly basis and a I per cent centage point higher than in fall on the half-yearly compari-May and a new post-war record, son. Averaging the two, it would Over the same period the num- seem that there has been little ber of notified vacancies - significant change in economic another useful indicator of activity since the beginning of trends in the labour market- 1976. With consumers' expendihas fallen again on a seasonally ture and investment both falladjusted basis by just over 10 ing so far this year and public ner cent.

#### Job creation

been even more depressing had increase in stock building. it not been for the various counter-unemployment measures Renewed pressure which the Government has The latest official esti-

YESTERDAY'S FIGURES show several years yet. Another is that the underlying rate of untile sluggish state of the econcurrent spending little changed, what growth there has been has stemmed from exports rising These figures would have faster than imports and some

This picture of little or no growth and high and rising unmate is that, in all, as many employment, combined with a as 790,000 people may benefit strengthened pound and an imfrom these special measures at proving balance of payments, is a gross cost of almost £900m. certain to lead to renewed pres-Of this total, about 283,000 are sure on the Government to being assisted at the present stimulate the economy into time by the various job making more rapid growth. But there or job preserving measures. is little it could do quickly such as the job creation pro-enough to stave off a further gramme and the temporary rise in unemployment. The employment subsidy, while a quickest-acting measure would further 30,000 are currently be to cut consumer spending filling the additional training taxes but this would run places that have been created, counter to Ministers' hopes of For a number of reasons, in- re-adjusting the balance between cluding some people's habit of direct and indirect taxation not signing on when they With moreover, the inflation become unemployed, the effect rate only now showing signs of on the unemployed register easing, the wisest course would will be somewhat smaller. But, be not to make tax changes until on a rough and ready estimate, the pattern of this winter's the unemployment figure would round of wage settlements be probably now have been some comes clearer. As it is, the turn-200,000 to 250,000 higher in the ing point may have been reached

# A poor report on schools

YESTERDAY'S report by the paragraph 6.15 the report Committee of Enquiry into the speaks disparagingly of people management of schools (chairmot directly involved in educaman T. Taylor) shows some tion" who have "memories of understanding of what is wrong their own schooling when, in with the present system, but many cases, the approach to then goes on to prescribe an teaching was of a basically alternative that could be a lot 'instructional' kind" without worse. It is right to seek the once seeming to consider replacement of the present whether the long road away arrangement whereby school from that approach that has Sure, and managers (or "Governors" in been travelled by some schools secondary schools) tend to be over the past thirty years is just I heard you appointed by local authorities possibly the wrong one. services. Its observation that too evident approval a statement of annual conferences could be many school governing bodies social and educational aims pre- called the Ulster Question's own many school governing bodies pared by the Department of Bilderberg Group—except that are responsible for large num. Federation last trace Fach of the those international notables with bers of schools is also to the Education last year. Each of the those international notables who managers.

notions of a decade ago, it pro- that could make the existing Ideally, the organisers would It was only a matter of time. poses that every interest-group state of affairs worse. that it is able to discern should. A short minority report by master sitting ex-officio) and to encourage and support their Chatham House rule on attributco-opted representatives of the own children at school, "They able reporting so that his conlocal community would each want to know about options and troversial speech claiming that China tea wistfully of the possibility that want to know about external the older children should zet a examinations. Above all they place (as should the cleaners, want to know what can be done gardeners, dinner-ladies and about inadequate incompetent other auxiliary staff).

The boards thus established would be only partly representahands of the teachers.

might, indeed, be magnified. In parent representatives.

The report quotes with heyond the capacity of the aver- not.

teachers.'

# Towards a better balance of development aid

BY DAVID HOUSEGO, Asia Correspondent

because other commodity pro- ture in Asia published this year bank to replenish its capital.

important elements in that pack- declined. age are based on concepts of natural justice—backed by warnings of a political explosion the disequilibrium between North and South continues.

The moralising has gone in both directions. The West also carry through internally the ing power of the rural areas. same redistribution of wealth. In the face of such findings that they are demanding inter- the development agencies and nationally. The vehicles for put-donor nations have been putting individual donor nations. Redistribution is pressed

argument that growth is not has been a slowing down of the sustainable unless backed by actual disbursements of funds. claves of wealth.

of wealth to developing the major projects. Huge dams developing nations which see an nations has occurred in and steel plants were left as inconsistency between western the post-colonial era. That was monuments to themselves. The commercial banks impatient to the fourfold increase of oil result was that the water from lend, and paternalist aid donors prices, and it benefited only a the dams swept the top soil whose funds are lying idle. It handful of them. The success away instead of being carefully draws protests from a number Organisation of channelled into the feeder of industrialised states which

ducers lack the muscle. Instead by the Asian Development Bank In an effort better to come to

### Downward pressure

Outside East Asia and special as proclaimed by Mr. Robert port said, real wages had hands of smaller farmers. The that loans for rural or labour tion of loans, this means a larger indirect benefits in terms are proclaimed by Mr. Robert port said, real wages had hands of smaller farmers. The that loans for rural or labour tion of loans, this means a larger indirect benefits in terms are both social and intensive projects inevitably chunk for agriculture. The ADB income distribution, and intensive projects inevitably chunk for agriculture to absorb creation or improved the late F pumber of landless labourers. Norld Bank, the late E. F. number of landless labourers economic. Schumacher in his work Small is was growing with the result that Congressional committees is pressure on wages and a corress labour intensive techniques. It on local governments). To ease cent. now. Rural or labour "shadow pricing" which that developing nations must ponding decline of the purchass avoids seeming to foist on destheir burden, the bank changed intensive projects will take pares the costs, say of employers the purchass are the costs, say of employers the purchase are the purchase are the costs, say of employers the purchase are the purchase are the costs, say of employers the purchase are the pur

ting it across are the multi-more of their funds into rural partly on the grounds of equity, unfortunate result of this It also involves an economic change of emphasis, however. change of emphasis, however.

labour force for the first time, a chances of a genuine and strong agricultural base. Re- amounted to \$263m,—which was involve far gr search done by the World Bank less than in 1975, and about management. major capital investments be shortfall is expected to be about source of controversy within are unwilling to make such an organise such schemes. The a project. But in the project and are unwilling to make such an organise such schemes. The a project. But in the project and are unwilling to make such an organise such schemes. hind which the Bank put its 10 per cent below the goal of the bank. The demarcation lines open-ended commitment. money in the 1960s have scar- \$333m. Spending from the are not simply between indus-

NLY ONE major transfer There was little follow up to The shortfall is resented by

out oil of their own have had tions to which the World Bank like other aid agencies has to couch their arguments for a has acted as father figure. It been drawn in two directions, larger slice of the cake in moral reported that during the past Both are ringed with ugly decade food production among titles. "Integrated tural devel-Thus the New Economic the ADB's developing member opment" programmes are an at-Order—the charter for the countries had scarcely kept pace tempt to combine increased world's poor formulated at the with the growth of population, agricultural production with an Sixth Special Session of the UN Net imports of foodgrains were overall improvement of living -was and still remains a moral 20 per cent higher in the early standards and the creation of appeal for a redistribution of 1970s than in the mid 1960s, more jobs. They involve an wealth. Likewise the pressures None the less the additional elaborate interlocking of irrigafor debt relief, the stabilisa- food available was small and tion projects, seed and fertition of export prices or the for a large proportion of people liser distribution, agricultural ransfer of technology which are standards of nutrition had extension services, improved important elements in that pack- declined.

access to markets, feeder roads, schools, health clinics, rural credit institutions and new local spread-institutional changes such as land reform and the formation of co-operatives to put has its evangelists. The message regions like the Punjab, the re- bargaining power into the there is the economic argument.

"Appropriate technology" is

How far the ADB

Petroleum Exporting Countries canals so as to nourish the land, subscribe to the ADB partly in in 1973 in battering down the One of the most recent studies the expectation that, aid will ramparts of western economic of the depressing record of the also mean more export orders. power has had no sequel 1960s is the survey of agricul. And it makes it harder for the less developed countries with- one of the regional institu- grips with poverty the ADB,

technologies.

capital and foreign exchange resulted in the ADB financing gauge. lateral aid institutions such as or labour-intensive projects with which are in short supply in 75 per cent. of a projectthe World Bank, and the bila- the hope of benefiting the developing countries: utilise ratio that horrifies some ments teral aid programmes run by bottom 40 per cent. of the skills and equipment that are bers, individual donor nations.

population. At the same time more readily available, and can Mi ing nations to do the same. An scale local enterprises On the character and can musgivings about the shift in the pattern of lending are managed to the same. scale local enterprises. On the shared in the developing coun- It is certainly far more difficult to the enclave in scale local enterprises. On the snared in the developing to condition of the snared in the developing to co-ordinate an integrated they are established. In nology "can inflate the cost of a Indonesian Minister for Econo ratal development project words do such schemes project—the Khulna Mongla mic Planning, feels, for in because of the number of from similar faults as Road in Bangladesh, for in stance, that donor agencies lack Government departments in mammoth projects that

pace of disbursement.



Beyond these general points spending. require less foreign exchange expects agriculture to absorb creation or improved a (which the bank has) and more 30 per cent. or more of future welfare need a great de domestic financing (often fough credits as opposed to 24 per refinement). The system veloping countries second best its rules in 1974 to enable its to more. But how much the shift ing a labourer on a project help to meet needs in local in lending policy is a major opposed to what he would Labour intensive techniques currency as well as foreign ex-factor behind the slow down in elsewhere, is still in its increate jobs and income: save change. In some cases that has disbursements it is hard to is elsewhere his own as

Misgivings about the shift in 200.000 to 250.000 higher in the absence of such measures.

One does not have to look far for the reasons for the latest upturn in unemployment. One is the exceptionally large number of young people joining the strong percent and so spoil the latest level of retail sales it the strong purchasing power incomes of a genuine and strong agricultural base. Relation of a genuine and strong agricultural base. Relation of the World Bank stance, that comes from rural watch the strong purchasing power that its true of the World Bank stance, will cost about \$3m. the local experience to administ the local experience to administ visited comes from rural watch as it is of the ADB, which I as the local experience to administ visited recently.

Thus South Korea and Taiwan the creation of employment. In the case of the ADB, which I are held up as models of development because of their time and so spoil the strong agricultural base. Relation of the World Bank as it is of the ADB, which I as the local experience to administ visited recently.

Thus South Korea and Taiwan the creation of employment. In the case of the ADB, which I as the local experience to administ visited recently.

Thus South Korea and Taiwan the creation of employment in the local experience to administ visited recently.

In the case of the ADB, which I as the local experience to administ visited recently.

In the case of the ADB, which I as the local experience to administ the constraints as it is of the ADB, which I as the constraints as it is of the ADB, which I as the constraints as it is of the more sophisticated hardware other departments, the technical expertise, and the There is also a sho foreign exchange. But donors project managers trained to The AUB rarely says

> cely touched the lives of the Bank's special fund for aid trialised and developing States, within aid agencies is firmly are required to chivvy each Governments to examincely touched the lives of the Bank's special rund for and irraised and developing states, within an agencies is mind are required to envery each devertished; to examinate the projects did not have the its peak level in 1975, though which argues that the bank is automatic multiplier — or the page did pick up in the first primarily in the business of the page of disbursement was ments can drag their beels it finance countries and the criterion of success one the amount of domestic finance countries and the criterion of success one the amount of domestic finance countries and the criterion of success one the amount of domestic finance countries and the criterion of success one the amount of domestic finance countries and the criterion of success one the amount of domestic finance countries and the criterion of success one the amount of domestic finance countries and the criterion of success one the amount of domestic finance countries and the criterion of success one the amount of domestic finance countries and the criterion of success one the amount of domestic finance countries are the countries and the criterion of success one the amount of domestic finance countries are the countries and the criterion of success one the amount of domestic finance countries are the countries and the criterion of success one the amount of domestic finance countries are the countries and the criterion of success one the amount of domestic finance countries are the countries are the countries are the countries are the countries are constant. "trickle down" effect—that they quarter of 1977. Admittedly, transferring resources, and the criterion of success, one the amount of domestic finance countries may be irritated. have in the industrialised wor'd, bureaucratic delays are also should not get distracted by the senior ADB staff member says, ing is large and they are not But only the exercise of They tended to leave small en- responsible for some of the "fads" which slow down the then the bank should seek an too keen on the projects anyway. leverage is what they we a'teration in its charter that It should be a major inhibition put up with.

Their belief is that develop would enable it to lend for on donor countries in pres ing governments know best how balance of payments financing, such projects too far that to reach through the mesh of ... A development institution, tegrated rural development caste, family allegiances, and however, has a different role. Its and to a lesser extent approtribal groupings to the poor, job, he argues, is to assist pro- ate technology still reif Governments don't care to totype schemes and help de leap in the dark. The re-look after their own, then a bank, valoping countries face the com- on capital can be as low as l wealth is to be more widely spread—institutional changes trying to lend to unwilling equitable growth even if it 20.30 per cent, the bank we means a

> Translated into the distribution of loans, this means a larger indirect benefits in term

## Shortage of

burden on the ADB is greater of negotiating its implei:

slower rate of expect from a loan for indi-

Methods of measuring or a district a few miles a

There is still insuff evidence whether succi integrated rural develor projects spawn others whether their impact is ther departments, Governments to reco There is also a shortage of their own economic pric

The British Irish Association's they emerged.

wish that the outside world. It seems that in his job as

publicised.

six sims seems a worting one. to pool ideas strictly observe the version to the Labour Party the total absence of signs of mark of the Murphy managethat every school should have its own hoard of governors or likely to make the task of decid- go to Oxford to discuss sensi- Tom Jackson, the magnificently uniforms and governors or likely to make the task of decid- go to Oxford to discuss sensilikely to make the task of deciding what to do in the classroom tive developments in Ireland do monstached general secretary red stars. He also noted with of Lord Ryder. Fashionable

where the reports runs into
the sands is in its attempt to
the sands is in its attempt to prescribe the composition and schools in the light of this kind -politicians, officials, academics Thorpe-Smith imbroglio is disprescribe the composition and senous in the light of this state powers of these new school of sociological "general state- and journalists who are directly missed by Jackson. He says boards. Apparently taking its ment? the committee has quite involved in the Irish impasse— paternally: "I had a number assumes are polite words of position Murphy now finds himcue from the fashionable possibly devised the only recipe assembled at St. Edmund Hall, of conversations with the lad, thanks.

never hears of the conferences, one of the union's research Bricks dropped be given an equal chance to par- Councillor P. O. Fulton, Chair- for even attendance at such a officers. Hain was having his Gesellschaft Amicitia is

Whether or not journalists, level Chinese military mission who attend have to keep secret meeting at which Premier John were right to accept O'Brien's led by General Yang Cheng-wu whatever was discussed. dispensation is now the subject spent yesterday afternoon as The Federal Cartel Office has computer with special forecastof a lively row. The view of guest of a man who personities now discovered why. The real ing abilities. As a first illuswould be only partly representative, and their diffuse origins would make them weak bodies, would make them weak bodies, many participants is that the the capitalist system it is all aim of the organisation has would make them weak noties, most parents and most tax. That view is sharpened by the very pleant time was had by used for the preparation of After a brief name the accountable to too indefinite a name but it is clearly outside fact that O'Prior's action has all accountable to too intentic a payers, but it is clearly outside fact that O'Brien's action has all, as I discovered when I tenders for large building prothem to work officients. As the realm of consciousness of greatly embarrassed a number collect the realm of consciousness of greatly embarrassed a number collect the realm of consciousness of greatly embarrassed a number collect the realm of consciousness of greatly embarrassed a number collect the real of series of constituencies for the realm of consciousness of greatly embarrassed a number called the Baron at Chateau jects, they ensured that the the the realm of consciousness of greatly embarrassed a number called the Baron at Chateau jects, they ensured that the the the realm of consciousness of greatly embarrassed a number called the Baron at Chateau jects, they ensured that the the theory of the Taylor committee. The idea of Irish politicians from both Manual Parketter and the theory of the called the theory of the taylor committee. mem to work enterently. As the Taylor committee. The idea of Irish politicians from both Mouton-Rothschild soon after lowest price tendered by the "Man, that's wonderful," said the Taylor committee. The idea of Irish politicians from both Mouton-Rothschild soon after lowest price tendered by the "Man, that's wonderful," said "works councils for schools of consumer choice — "what sides of the border, who were his guests had left by helicopter, might have

some use; as governing bodies they would either create muddle or perpetuate the weakness that leaves the real power in the hands of the teachers.

"General Guy Mery, chief of the French General Staff, the French General Guy Mery, chief of the French General Staff, the French General Guy Mery, chief of the French General Guy Mery, chief of the French General Guy Mery, chief of the French General Staff, the French General Staff, the French General Staff, the French General Guy Mery, chief of the French The result would be that the with only a quarter-share of the some of the participants. Not hours, were very gay, laughed a disquiet that led to the estab. seats on its unworkable govern- as much, though, as a past con- lot and asked lots of questions, lishment of the Taylor committing bodies for the activists who ference when one distinguished human questions. They invited Murphy at NEB tee would not be allayed. It would get themselves elected as journalist refused his invitation me to visit them in Peking - Having avoided the Press since to the conference, with its and I would love to go."

then turned up outside the col- delegation's interest was the Enterprise tege and, microphone in hand, copy of a Ming ram which forms Murphy made up for his clusive-'de-briefed" his colleagues as part of the Baron's art collection ness yesterday by presenting and which was presented to him both himself and his manage by David Bruce, the first U.S. ment team on the occasion of representative in Communist the half-year results.

fascinated of the Union of Post Office interest that while General It is not just a question of

ticipate in management. There man of the Education Com- mixed gathering could spell ear bent quite often. Assistant Cologne club for the building would thus be statutory quarter- mittee of the Cleveland County political suicide in Ulster. But general secretary Norman Stagg industry. Its aim, as one can Came out pat . . . shares: local education authori- Council, demolishes the majority the gaff was blown-thanks to is letting it be known that he read in the club's statutes, is to ties, elected representatives of report in a few sharp sentences, former Irish cabinet minister also "had a few words with the "cultivate friendship and Amid all the stress of trying parents, elected representatives. What parents want, says Cound Dr. Conor Cruise O'Brien's lad." Like Jackson, Stagg is a nobility of mind and to see that to help along the Anglo-Ameriof the teachers (with the head- cilior Fulton, is to know how unilateral decision to waive the person of daunting proportions, members are truthful—this be- can plan for Rhodesia, the South ing a precondition of a real African Ministry of External friendship." It is also fairly Affairs keeps a sense of humour strict with its members; those An official in Pretoria told a have an equal number of seats the possible consequences of only a minority of Irishmen Having spent the past week who fail to attend the club's colleague of mine this week on the board. It also speaks making particular choices. They want re-unification could be inspecting the armed might of afternoon discussions have to and kept a very straight face the French Republic, the top excuse themselves—and those while doing so—about a Cabinet

such committees might have some use; as governing bodies some use; as governing bodies alien to its members; that is tent silence when the Frank was comfortably high, "Let's ask it a more specific parents want" — is apparently forced to hear him out in impo-

taking over from Lord Ryder as

What particularly excited the chairman of the

I shall draw a polite veil over bers of schools is also to the point, as is its recommendation by the cumulative effect of set. In modifies strictly observe the version to the latious Party the cumulative effect of set. Baron the results themselves, but can

Having been promoted to the self without a deputy chairman in carry part of the hurden and is definitely in the market for one, at around £26,000 per year.

100,000 new accounts have been opened with the Leicester Building Societ so far this year. Why?

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# Coal V. the looming world energy gap

By ROY HODSON, now in Istanbul

thorities concerned y resources agree gest job facing tilem . nce people that an really does from AREA John Hill, chairman North America ed Kingdom Atomic Western Europe ghority, has summed Australia & Japan erts' view in a sen- Latin America situation today is North Africa Forld recession has North Africa south of Sahara situation today is Middle East & which is masking. TOTAL the public, the much shortage that is to

politicians, econo- believed

September 2015

S. 124. 1.-62 %.

\$2.5

rang silik 115 👟 . . . ESTIMATED WORLD URANIUM closely with earlier energy (tonnes per year)

the true nature of bers and agencies of the WEC of oil reserves is seen by the crisis has begun in many parts of the world have aspect of the outlook for oil.

The prospects for oil in terms problems that the portant objective of the objects of the object of the outlook for oil.

The prospects for oil in terms problems that the portant objective of the outlook for oil. The prospects for oil in terms are alternative solu. Islanbul conference is to draw are seen to be strictly limited together a sumplety are like of from about 1990 onwards by

or prepared by the draw upon the expertise of its years to reduce the use of oil for Economic Co-international membership to for heating.

surveys made this year. It is based upon an international 1990 inquiry among the principal oil 20,800 58,250 authorities. The final report 6.150 has been prepared by M. Pierre 15,030 Desprairies, chairman of the 600 Board of the Institut Française du Pétrole. The same experts conclude that by the year 2000 9.300 19.200 new discoveries of oil cannot 33.510 97.330 be expected to do more than Source: Weeld Energy Conference Batch the current (1977) consumption of oil. A slowing

The available to man-together a complete analysis of from about 1990 onwards by the Carter made his the facts about energy. sent Carter made his the facts about energy.

the limited supplies available.

statement on Often the starting point of Conventional sources of oil are ed with a report pressure of world energy has seen to be adequate for the Central Intelliber the probable growth or premium uses such as transfer. The American decline of a specific form of port and chemical feedstock to the condition of the control of this century. But that d conclusions have energy such as oil, coal, or beyond this century. But that orted by another nuclear. The Conservation Com- will only remain true if the the World Energy mission of the WEC decided to world starts within the next ten

other international and 2020 taking into account by the WEC. According to the part international and 2020 taking into account by the WEC. According to the international and 2020 taking into account by the WEC. According to the international and 2020 taking into account by the WEC. According to the international appears and the unconventional demand for fossil fuel will be powers of the nations at present energy resources including met directly or indirectly by to conclusion is that fusion, geothermal, solar, tidal, coal, and world the era of growth and wave systems. To completion is probably at ment the resource studies the questly affer the middle 1880. It is probably at ment the resource studies the middle 1880. It is global energy according to the trading is one conclude that it the world's uranum minimal the world's uranum minimal enable the vortal systems of the nations at present or well identified the total ing capability will increase from 33,000 tangers his, year to of the source. The WEC is not four time still present a number of Levels much above 100,000 the Lianoud conference show the Latanial confidency is uranum minimal the world's uranum minimal enable to the Lianoud confidency are apply to 2000.

The reserves of uranum, the base from 33,000 tangers his, year to of the source. The WEC is not four time still present a number of Levels much above 100,000 tangers his paper or coal resources to uranum. The world and time the world's uranum minimal the world's uranum minimal enable to the Lianoud confidency in the world and the Lianoud confidency in the world and the world's uranum minimal capability will increase from 33,000 tangers his, year to do the Lianoud confidency in the world and the world and the liant to world and under suranum minimal capability will increase from 33,000 tangers his benefit to total increase from 34,000 tangers his paper to confidency in the world and under the

Hard Coal Soft Coal

ECONOMICALLY RECOVERABLE COAL RESERVES

nother international and 2020 taking into account by the WEC. According to the trading is quite within the about the years 1990 to 2000, the Istanian conference show the studies conclude that it

yet made of the study has been the research and in making symmetric toris, fributed around the world and have only recently begun to medels suggest that the world as study has been the research and to balance the nuclear consumers of possibility of a Finnish team, ponent in electricity general the biggest energy using areas, their possible uranium recare very much bigger than the —at the Rance, in Britany, and energy into work and usable resources are from: Their estimate is that except for some parts of Europe, sources. In Britain there has present scale of mining indi- in the Kislage their possible uranium recare to make the biggest energy using areas. The WFC apparent scale of the biggest energy using areas. The WFC apparent scale of the biggest energy using a by the WEC world coal demand in 2020 will and to a certain extent Japan, been some surprise that works cates. They could be as high as The WEC accepts estimates that cent, by 1985, by 35 per cent. ists, and engineers, researchers to be between be between four and six times. Nevertheless the WEC is fore-able deposits exist in the 280m, tonnes, and are thought no more than 25 sites in the by 2,000, and by nearly half by the Tenth World 250bn, and 300bn, tonnes its present level, casting a big upsurge of inter-Orkneys. The Orcadians have, to be more than 80m, tonnes at world have suitably shaped in-2020. That is just as well, given ference (WEC) are including oil lodged inaccessibly. In the opinion of the WEC, national coal trading with most for the moment, opted through the minimum.

Lets and big tidal ranges. One the overall shortages that the studies as a under ocean beds and the polar the required development of coal producers reaching the their local authority against ex-Confident that the availability. British site—the Severn world is facing.

will provide a steadily increas- tides. trial nations.

energy resources" for which economic growth (4.2 per cent. any assessment of future pros- a year) energy demand by 2020 pects demands good guesswork and a crystal ball in the absence of hard facts. But the tentative conclusions are that the potenial contributions of fusion are great "and could even be commanding in the course of time The conclusion is ventured that fusion power could well become a contender in the market place during the early decades of the next century."

searched the potential of a development. make a complete review of The future importance of coal

development. make a complete review of The future importance of coal

energy sources from solar power

been a grim warn- energy resources between 1985 is underlined again and again coal-mining and, of course, coal peak of their export effort in pluitation. Figures prepared for to windmills. In nearly all cases

the description of the latental conference show the studies conclude that it

The WEC has assiduously re-

of prantom is not likely to Estuary-is suggested together prove a limit upon the growth with eight French coastal sites. of nuclear power, the WEC No other European sites are believes that nuclear energy thought suitable for exploiting

ing share of the energy supply. All the energy resources until it is responsible for assessed by the WEC are being between 50 per cent, and 60 per measured at the Islambul meetcent, of electricity generation ings against a world energy deby 2020. It is estimated that mand by the year 2020 estimated about 4 per cent, of the world's to be probably between three electricity is at present provided, and four times present consumpby nuclear power in the industion. With low world economic Tal nations. growth ("low" is put at 3 per Thermonuclear fusion has cent a year) a threetold inbeen considered by the WEC as crease in energy usage is one of the "unconventional expected. With high world

ESTIMATED CO		
COUNTRY		es (m.)
—	1975	2020
Australia	69	300
Canada	23	200
China	349	1800
East Germany	126	155
India	73	500
lapan	19	20
Poland	181	290
South Africa	69	300
U.K.	129	173
U.S.	581	2400
USSR	614	1800
TOTAL	2233	7938

## Letters to the Editor

at the other key S P. Best, strategy (S) and 64, Highgale High Street, formance (P)—will Highgate, N 6. ir economy unless materials manage-Any assistance Institute of Puriupply can offer to al information in From Mr. M. Nottingham. practical assistance

## ct for

would we go some Max Nottingham.

Ing the number of we did away with Lincoln, Lincolnshire.

The those wrongfully ling many who are would be thereby would be thereby he advantage of n addition to the

by employing shop From Mr. W. Kerr.

tied up in stocks—unjustifiable, that is, in pre- the nation.
and this is another sent—day terms—immunities W. R. G. Kerr. they should flow already granted by statute), or, 41. Craigmount Gordens, iv) such efficiency at worst, that Parliament should ial to the task of alter the law in their favour. dern machinery The greatest mistake we make is to think that such problems can summarise these he dealt with in isolation. summarise these be dealt with in isolation. We ag the sentiments need to have regard to the prin-

on's letter, simply ciple as much as the end product.

## Offended

### No right to strike

nost entirely, shop report (September 14) upon Mr. escape from the 3m. second class this is a frightening thought.

Sir,—With reference to the But it was not so simple to sion field over the last two years to the saving in the Poter Walker's reaction to the manhouse the second class this is a frightening thought. s the saving in the report (september 17) upon and escape from the 3m. second class this is a trightening to officers involved would be free for views expressed by Sir Keith its cavalier attitude. I was sent 213, Pensby Road, its would the staffs Joseph and Mr. J. Prior on the a new form with the same offend-Heswall, Merseuside. and crown courts. Grunwick affair, might I suggest ing clause. I asked for it to be are incidental that the most vital deficiency initialled out, as any normally within the trade union move.

ainst perfectly law ment is the massicance upon the taking would do, this was refused is who, is in the right to strike.

The Prime Minister and his and in affect I was told to sign and in affect I was told to sign the outdated form and just trust from Mr. N. Wilson. et from any blame Cabinet colleagues and all interest of the outdated form and just trust from Mr. N. Wilson. et from any blame Cabinet colleagues and all inwho are often at fluential political and other
than muddled or powerful organisations should be
lacking the intent encouraging trade unions to give
attitude to long-term trusted including May 1976, our investthere are many up the right to strike in exout is true, but the change for a fully adequate
out is true, but the change for a fully adequate
out is true, but the supply of tribunals comprised of
of treating everypeople who no person could to bow before the might of The small prizes showed us that be firm, has been and continues
of treating everyof any leaving the reasonably claim to be biased in Lloyds, Nat-West, Midland and our bonds continued to be in be the right one.

isation of resources because shoplifting is increasing ance with the terms of his condition of resources because shoplifting is increasing ance with the terms of his condition of resources because shoplifting is increasing ance with the terms of his condition of resources because shoplifting is increasing ance with the terms of his condition of resources because shoplifting is increasing ance with the terms of his condition of resources because shoplifting is increasing ance with the terms of his condition of resources because shoplifting is increasing ance with the terms of his condition of resources because shoplifting is increasing ance with the terms of his condition of resources because shoplifting is increasing ance with the terms of his condition of the process. Indeed if the thinks he can be the industrial and to have not least suffer in the process." Indeed if the unspoken course, but part of the unspoken cater efficiency in price of the corporate state.

It was prize at all in a month, the problems and the new 30,000 a month fI eligible bond of winning any proced members. It was prize at all in a month, the problems and the new 30,000 a month fI eligible bond of winning any proceded members. It was prize at all in a month, the problems and the new 30,000 a month fI eligible bond of winning any protected members. It was prize at all in a month, the problems and the new 30,000 a month fI eligible bond of winning any protected members. It was prize at all in a month, the problems and the new 30,000 a month fI eligible bond of winning any protected members. It was prize at all in a month, the problems and the new 30,000 a month fI eligible bond of winning any prize all in a doctor less when the problems and the new 30,000 a month fI eligible bond of winning any prize all in a month, the problems and the new 30,000 a month fI eligible bond of winning any prize all lin a month, the problems and the new 30,000 a month fI eligible bond of winning any prize all lin a very must be started members.

It was prize

#### Unprotected by Tunbridge Wells. Kent. Access From Mr. W. King.

Sir,-By the most incredible operation of Section 75 of the Consumer Credit Act. which From Mr. G. Guntrip. became effective on July 1. hecame effective on July 1. Sir.—I believe the Social Access is denying the vital pro- Security Pensions Act 1975

joined prior to July. Sir,—Like W. F. Richardson The small, small, print of sytem made it possible for em- Malta Development Corporation. he problems (and where they have where they have fully tackled) to get the BIM initiative.

Sir.—Like W. F. Richardson The small, small, print of sytem made it possible for embers of your readers with good pension Sir.—Those of your readers application form signed by these schemes to contract out of a who are not familiar with recent application form signed by these schemes to contract out of a who are not familiar with recent application form signed by these schemes to contract out of a who are not familiar with recent and it provided employers with good pension Sir.—Those of your readers who are not familiar with recent and it provided employers with good pension Sir.—Those of your readers who are not familiar with recent and it provided employers with misled by the opening paragraph an incentive to improve their of your article "Reaping the an incentive to improve their of your article "Reaping the an enderly break states" an incentive to improve their of your article "Reaping the an enderly large state or super sible in an enderly to what

> member since the inception of ment, which refers to early with the Government but Access. I was astounded to be action to improve the state endorses the changes being introtold only members joining since scheme and a toughening of duced in the industrial sector. July would be covered. I could standards for contracting out. Indeed, the GWU has co-operated however resign my membership. This statement appears to inclosely with the Government in the first statement appears to include t and join again and then I would dicate that pensions are now substantially and continuously

are incidental that the most vital definition initialled out, as any normally ation of wrongful within the trade union move responsible commercial underainst perfectly law ment is the insistence upon the taking would do, this was refused

of treating every people who no person could to now person the might of The small prizes showed us that he firm, has been and continued of treating every people who no person could to now person the first to be biased in Lloyds, Nat-West. Midland and our bonds continued to he to be the right one, and leaving the reasonably claim to be biased in Lloyds, Nat-West. Midland and our bonds continued to he to be the right one. The innocence any direction other than in the other banks that make eligible as prize-winners and J. Cassar.

This attitude, administering social justice in Access, I now have a letter which were not being left out of draws. Malta Development Corporation. every field of the light of the facts and for the states it is going to introduce a By August 1976, we had swelled Floriana, Matha.

against good long standing cus-tomers as you are doing. Wilfred King.

17. Hargate Close,

## Pensions and politics

tection of this legislation to the received the general support of estimated 3m. members who the major political parties and il was intended to "take pen-sions out of politics"; the new From the Chairman

in a modern large store or supermarket? I would not!

The owners of large stores and supermarkets should play fair by the 98 per cent. of their customers who are honest by displaying notice in their stores: "The management would like to applogise in advance to any genutine customer who is in anyway offended by any aspect of our internal security system."

In faccess) of responsible, in any way for the goods and services supplied to the card-bolder." By the careful layout of the card-bolder." By the careful layout of the application form a member to five application form a member that this has not happened. If this is the case, it would seem only to the unions representing substantiate his remarks that "some schemes were being and said I assumed, as intended to anyway offended by any aspect of our internal security system." stores: "The management would the reverse of the part of the part of the inception. Stores: "The management would the reverse of the part of the part

get the rightful protection the back in the political arena and improving the standard of living Government intended.

after all the work in the pen- of the working class in spite of But it was not so simple to sion field over the last two years the adverse economic situation

# Checking on

money and we wonder how thorough are the Government Actuary's external checks, how often and how unpredictably he makes them and how large his team is? Ought he not to report annually in the Governmen Gazette to investors on his find-In a commercial com-report shareholders rightly expect to read a report

from the auditors. N. W. Wilson. 23, Harrey Road, Worthing.

### Investment in Malta

that has affected most countries

in the world. The serious doubts regarding foreign investment in Malta seem to exist largely in your cor respondent's mind. They are certainly not borne out by the stream of serious inquiries and applications to set up new in dustrial projects which my cor poration is continuously receiv-

Prime Minister begins two-day visit to Rome for talks with Italian Government leaders.

Air Denie Montes Character of the Control of the Cont



Success in international business transactions can be very much dependent on the successful arrangement of international finance.

So you'll need all the resources and expertise of a major international bank behind you. Such as Bank of Tokyo.

We've got branches and connections spread over the length and breadth of five continents. And enjoy a worldwide reputation as one of the leading

specialists in all the complexities of foreign exchange and corporate finance. So when you're planning your next business trip it makes



sense to plan a visit to Bank of Tokyo first.

and I Hanover Square, London WIR 9RD Your international connection

# COMPANY NEWS + COMMENT

## Hestair to surge ahead after slow start

cent. ahead at II.8m. for the half year ended July 31, 1977. Mr. David Hargreaves, chairman of Hestair says that he is confident that the full year's results will bring another substantial stride forward with records all round.

Turnover in the half year was virtually, unchanged at £25m.the chairman points out that sales of companies which have been part of the group for both half years advanced by 21 per cent. with the best performances coming from Hestair Dennis and SOS Bureau. All group companies have pushed forward capital and product development expenditure to provide the basis for future

Mr. Hargreaves feels that the first half was good, although as anticipated the profit increase was more modest than usually re-ported. Two significant acquisi-

	ドルル 1977-で	1976-11	
Turnover		25.0%	
Profit	1,832	1,663	
Tirabon	937	803	
Minority	19	21	
Attributable	5.\$H	7.17	
Extraordinars credits	1ชา	187	
Interini dividend	317	265	
Retained	690	35.5	1
* Debits			

• comment The profits rise of 8 per cent from **Restair** is last in a line of mediocre results from companie with engineering interests. But in Hestair's case the envineering side is not to blame. The dull result, is mostly for a technical reason—the subsidiaries which Hestair has sold used to contribute first half profits whereas the one it has bought. Kiddicraft, is highly seasonal and only makes its appropriate that he was to be a subsidiaries. in Hestair's case the engineerin mark in the second half. Also money has been spent buying in the minority holding in Timestock and the benefit here only appears below the line. On the trading front the engineering companies have done well despite some teeth-

Lex to-day takes a look at the interim figures from the Bank of Scotland. Profits are up 6 per cent, but, compared with the previous six months, there is a setback and though 118 basic banking business held its own in the first half the going is getting tougher. In addition Lex concentrates on the Wilson Committee report. On the merchant banking front Kleinwort Benson indicates that the conditions are at last coming right, while Hestair can only manage a fairly mediocre 8 per cent. profits rise. Turkey group Bernard Matthews has come up with an impressive doubled first-half profit and Pittard's results also show a dramatic rise in profits, though the second half looks less exciting. Bodycote International has registered an interim rise of over a third pre-tax, and on the retailing front John Menzies has produced a near 230 per cent, jump in profits while high street jeweller, H. Samuel, has turned in a more pedestrian advance of a

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The	consolid	t hote	anne .	sheet
20 21	June 30.	1977	Shows	inta
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98 a1 I	Decembe	r 31	1976.	

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r		Jun⊷ 3ê.	Dev. 11.
hi		1977	1976
37777			£ባበባ
3	Rullion ba'ances* .	127 186	143,405
77	Certs of deposit, bills		
1	diagonated, etc.	142,674	121 156
ī	Manager of the state of the sta	67,174	
	Money at short notice	161,673	
ū	Oher lans	101:012	
	Quoted investments of		17,894
	hanking group	la 195	11.794
	Advances and other		
	accounts		494. 76
	Assets held for leasing	47 397	44 714
	Partfollo invests		41.55
		1.400.	
٤.	Paxed assets	8.175	5.002
`	Liability of customers		
1	for how ninures	191,396	[44.46
щ.	Total Share capital	1.717.776	1,274 429
îì	Shore countal	L5 .569	13 547
	Desurve.	59,294	13 547 33 234
Í	Reserve:	18 943	15 219
h	Deferred by	17.K69	
i-	Current deposit and	11,140	
	other accounts:	1 618 464	D.E 913
e	odiel accounts	1.010,044	
s	Acceptances on behalf	191,298	164 364
5	_ al custom rs	1,315,736	1 974 146
	i Diel	-	
0	4 With bankers and me	DEF AT C	ill. Tu
R	local agricultures and b	anks. : l	lociud'ng
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from the engineering companies

Confined to the engineering companies

Stated half-year earnings are gold ones. A company such as seed drill. But the real attraction lies in the potential in 1978 when should revive and the pay-off should come for high capital base for overseas business should come for high capital base for overseas business in engineering. In the pre-tax profits could reach 15m, implying a fully taxed prospective p.e. of 7.7 which is line with the sector averages. And although lower in line with the sector averages in line with the sector

professional advice we give.

our Brussels company).

He regards the prospects for the second-half profits.

He regards the prospects for the second half as good and the outlook as distinctly encouraging. All the encineering companies have record order books and estable to come.

First-half earnings per 25p share are stated to be up from 62p to 63p. The interim dividend is increased from 1.75p to 2.112p. In addition a further 0.0582p is increased from 1.75p to 1.85p. Also an additional dividend is increased from 1.75p to 1.85p. Also an additional dividend is increased from 1.75p to 1.85p. Also an additional dividend is increased from 1.75p to 1.85p. Also an additional dividend is increased from 1.75p to 1.85p. Also an additional dividend is increased from 1.75p to 1.85p. Also an additional dividend is increased from 1.75p to 1.85p. Also an additional dividend is increased from 1.75p to 1.85p. Also an additional dividend is declared for 1976 to 1.0335p resulting from the reduction in ACT. The total for 1976 to 1.0335p resulting from the reduction in ACT. The total for 1976 to 1.0335p resulting from the reduction in ACT. The total for 1976 to 1.0335p, against £1.27p.

Reput half as good and the outlook as distinctly encouraging.

Response to the cheapness of money-market becomes and to overdrafts half year relation to the cheapness of money-market becomes are the clearers. In fact the cheapness of money-market becomes are the clearers. In fact the cheapness of money-market becomes are the clearers. In fact the cheapness of money-market becomes and to overdrafts half year relation to encouraging.

H. Samuel first half the cheapness of money-market becomes are the dark the distance of the last on the last half year relations the true improvement because the true improvement because the large overseas advances are conversed at a higher sterling rate. The Argyll field—in which large overseas advances are conversed at a higher sterling rate. The Argyll field—in which large overseas advances are conversed at a higher sterling rate. The Argyll field—in which large overseas

# jumps 53% at halfway

PROFITS FOR the first half of PROFITS FOR the first nam of 1977 at Pittard Group expanded Trading profit of 1977 at Profit form 1741.396 to 1978 to 1979 against 1382.130. Turn over advanced from 16.55m. to 19.39m. of which overseas sales of 19.39m. of which overseas sales overseastly for every 10 per cent. accounted for over 40 per cent. Mr. C. J. Pittard, the chairman, believes that full-year results will H. Samuel's sales growth was at least be equal to the record around 25 per cent in line with £1,76m, for 1976,

footwear industry will be helped by certain selective import restrictions which the Government has imposed.

When it comes to surveying property,

we leave no stone unturned.

After all, some very large decisions are based on the

We have to admit, we're fusspots when it comes to looking at any

commercial or industrial property in which a client has an interest.

biggest property owners and occupiers - not to mention some of

the most important insurance companies and pension funds.

day, and have been ever since we started offering surveying.

valuation and estate agency services nearly 150 years ago.

Especially since we number amongst our clients some of the

Accuracy and attention to detail are therefore the order of the

Today we buy and sell property prepare building and rating

If you recognise a problem in any of those areas, you could

surveys, provide valuations, supply management services, and

help with planning and development throughout the U.K. (from

our London and Leeds offices), and the rest of Europe (through

almost certainly benefit from the sort of painstaking, practical

No one turns stones quite like the qualified professional.

advice provided by companies like St. Quintin.

ket; and the shares rose 6p to 5Sp. However, the second half is going to be far less exciting. The presents very little volume gain while overseas sales face a particularly difficult time in Canada and Finland. Hide prices dropped considerably in the period—30 to 40 per cent, since the end of last year—and no doubt this has helped both the competitive position against synthetic materials and the company's own profit margin. But trading is far from casy, the U.K. footwear and garment industries are faced with cheap imports and overseas Canada and Finland are still depressed. But the forecast of at least maintained profits may be conservative, although the current six month's profit is not going to reach the film, of the comparable period. Nevertheless the shares will have a following with a yield of 7.4 per cent, and prospective p; e of under 5.

New and enlarged branches made a useful contribution to half-year flures and a number of	£9ता.	•	
additional branches will be opened before the end of the year. Profits were also aided by higher investment income of 1353,000 against £199,000.	half-year fi additional opened bef Profits wer investment	iures and a branches ore the end e also aided income	number of will be of the year. I by higher

#### • comment

industry statistics, but trading He says that the footwear and garment industries are still experiencing difficult trading conditions. In the footwear and profit margins have come under pressure. However, investment income, rising by 77 per cent. tions in the U.K. and overseas, has made up for any margin set-in particular, the two important back and overall the company is markets of Canada and Finland, back and overall the company is the wever, he expects that the U.K. ahead by a quarter pre-tax. Selfing space has been increased but sales have shown little advance in volume terms, though the trend is certainly towards silver items Stated half-year earnings are rather than the more expensive



Mr. David Hargreaves, chairman of Hestalt.

#### **DIVIDENDS ANNOUNCED**

	urrent syment	Date. Of s payment	Corre- ponding div.		läst
Bank of Scotlandint.	5.4555	Nov. 7	4.87		9.75
Bodycoteint.	1.3	<ul> <li>Nov. 30</li> </ul>	1.17		<b>2.43</b>
F and C Eurotrust	0.85	. Oct. 27	0.6	0.85	. 0.6
W. Renshall	0.33	Nov. 12	0.28	0.33	0.44
Hestairint.	2.117*	- Jan. 3	1.76		5.6L
Kleinwort Bensonint.	1.659	Nov. 4	1.51	·=::-	3.697
Law Landint.	0.5	Nov. 14	Ì	<b>—</b> : .	2.32
Liberty and Co int.	12.0	Nov. 15	9.3		29.3
Bernard Matthewsint.	4.0\$à	Nov. 4	3.5		8.25
John Menziesint.		Jan. 6 ·	2.09	<b>→</b> `	4.2
Pittard Group		Jan. 3	. 1	—, ···`,	2.48
Ricardo and Co.	4.16		3.98	6.53	- 5.85
George Scholes	12.39	<u>-</u>	10.85	16.59	14.85
G. W. Sparrowint.		Nov. 14	0.77*		1.93*
Wadkinint.		Nov. 1	1.88	-	5.3
Dividends shown pence per	share 1	nel except	where on	berwise	stated.

\*Equivalent after allowing for scrip issue. FOn capital increased by rights and/or acquisition issues. 1 Additional 0.0227975p. SAdditional 0.03352p. 1 Final 2.17889p adjusted to 34 per cent. tax rate. Final 1.41258p intended. \*\* Additional 0.0502p. 17 Additional 0.033p. §\$ Additional 0.073p. [1] Additional 0.075p.

## **Bernard Matthews** foresees £3m.

A JUMP from £2.5m. to around waived his rights to interim divi-£3m. in group pre-tax profits is dends on 930,951 shares. After forecast by Bernard Matthews, the waiver, the cost of the interim integrate turkey producers, for goes down to £123,000 (£140,000), the year 1977.

The half-year net profit emerged cent. of sales after only a couple at £486,000, against £240,000, of years in this market. Meanafter tax of £520,000 (£280,000).

The directors continue to seek further methods of reducing costs and have recently purchased a feed mill in Norfolk which will save been bought forward. So supply part of the groups feed requirements. requirements.

Although there have been reductions in grain prices a solid base. That would put me policy means that it will can to immediate advantage from this.

Mr. B. Matthews chairman, has become more integrated.

## Midway rise at Sparrow

ON TURNOVER up 10.99m. to As already known pre-tax profits 25.26m, profits of crane hirers, for the year ended March 31, G. W. Sparrow and Sons rose 1977, rose from 1280,603 to a from 1511,000 to 1570,000 for the record 1394,002. The dividend first half of 1977. Due to the per 10p Ordinary share is lifted availability of capital allowances, to 0.8955p (0.8p) and per 10p no tax is payable on the surplus. Ordinary "A" share to 1.787p The directors state that they (L.Sp)

After adjusting for a three-for-two serup essue, the interim divi-dend per 20p share is stopped up from an equivalent 0.772p to 0.862p net—for 1976, payments totalled an equivalent 1.925p from £1.31m, record profits.

#### Strong order book at R. & J. Pullman

IN SPITE of depressed demand within the U.K., clothing manu-facturers R. and J. Pullman has a good order book and is expecting another satisfactory result for the current year, says Mr. M. A. Hope, chairman.

Exports made all the running in the year to March 31: 1977 with sales rising 77 per cent. to £29m, out of a total £113m, (£0.37m.). from which taxable profits of 20.97m. (£0.82m.) were achieved. And in his report Mr. Hope say: he foresees another increase in export trade this year.

A new factory being built in Blyth for the L. C. Taylorwear

subsidiary will come on stream by April 1978, in time to produce for the 1978 autumn season. Al the children's wear companies are doing well, while the ladies clothing companies are compen-sating for depressed U.K. demand with increased export business. Ursula Fabrics, the cordurov weaving and finishing subsidiary. has seen a sharp upturn in demand and a period of growth is anticipated by Mr. Hope.

The 4GM will be held at 13. Marylebone Road on Oct. 14 at

#### **BOGOD-PELEPATI PROSPECTS**

Mr. F. E. Barlow-Lawson, chair man of Bogod-Pelepah, anticipates that profits for the current six months of 1977-78 will be singular to the first half £150,000 of 1976-77.

are continuing to invest in those A statement of source and sections of the group which show application of funds shows a good profitability and their condecrease in net liquid funds of lidence in the future is unfundable.

After adjusting for a phree-for-we seem easily the interim diel.

AMAL. DISTILLED In the current year Amalga-moted Distilled Products had made an encouraging start, yesterday's general meeting was

# First half Jump at by Menzies taxable at the Expected taxable at the second sec

AS EXPECTED taxable pronts of ment one for wholesday John Menzies (Holdings) showed Menzies full year profits; a substantial improvement in the important Christmas he half year to July 31, 1977, with a come should be at least least properties by jump from £261,000 to £858,000; giving a prospective by beating the record £824,000 for The share price, up 285 the first half of 1973.

The interim dividend per 25p share is raised from 2.09p to 2.327p net and a third interim of 0.33p in respect of the last full year—when profits totalled 23m.—

is also proposed.

Turnover for the 26 weeks expanded from £65.8m. to £78.1m. panded from £65.8M. to £78.4M. and interest payable showed little change at £103.000. Tax took £455.000 (£138.000) and there were extraordinary debits of £40.000 compared with credits of £40.000. The directors say that prospects The directors say that prospects for the second half year are dependent on the vital Christmas machine tool man trading season. Should expectations be fulfilled second half year profits will also show an increase months to July 2 invalidation of the life tax of 1419,000 same proportion as that now 5367,000.

They expect in due course to be The directors: antie able to recommend such final output for the second he dividend for current year as to maintained at not less dividend for current year as to sent levels and bring total dividends declared for sent levels and year to 4.697p, the maximum permitted.

Jahn Menzies's pre-tax profits, up Home and export so y assisted by first-time profits from some of the 30 per cent. Increase in selling space acquired in 1974. The first half of 1976, Ar Last year's figures by comparison were badly hit by tail fare flatton with the possible moreases and the long hot summer which affected bookstall and store sales. But turnover was up by 19 per cent. and this reflects only a 1 per cent. volume the facts only a 1 per cent. Volume fincrease probably all from the share of the market but retail side. A string of price at very keen prices Usincrease early in the year helped increase early in the year helped in three times the pre-tax margins improve to 1.1 many, which serious per cent after last year's first competitiveness.

The NC Machine To affected with a new wage agree its product.

## Wadkin tops £0.8 halftime

ON INCREASED

permitted.

maximum emclency will assist ove margins.

The net interim diel 50p share is kept at 1 year's total was 5.35 as by 229 per cent, were ably Homes.

Protit

//iis/fd

## Yearlings hold at 639

The coupon rate on the yearling South Derbyshire & bonds issued this week by local raised film of 91 per authorities has held at 61 per due September 17, 1988 cent. The bonds issued at par pour year bonds 1981 are due on September 27, 1978. ber 16, 1981, at par rent. The bonds issued at par are due on September 27, 1978.

Issues this week are: Darlington ber 18, 1981, at par cupon of 101 per cent. Borough Council (£1m.), Strain-clyde Regional Council (£1m.), (£1m.) Borough Council (£1m.).

North Wolds Borough Council (£1m.), bead (£1m.).

City of Liverpool (£1m.), Clee are issued by Borough thorpes Borough Council (£1m.), Clee and Ewell (£1m.), London Borough of Waltham Forest (Lim.), City of Salford

(£im.).
Two-year bonds due on Septem: Dealings start to-day ber 19, 1979, at par carrying a Engineering Industrie coupon of 8t per cent are issued company formed to im by the London Borough of Red merger of Clarke Children (film.)

bridge (£ m.).

NORTHERN ENGINEERIN

Reyrolle Parsons.

## **COWAN, de GROC**

Pretax

Net Profit before Taxatio 1800

Extracts from the Chairman 30th April 1977: 1976/77

£27.5m Turnover Pretax Profit £ 181m £ 1.89m, Post tax Profit

Net Tangible Assets per Share 44 4p Group turnover for the first quarter is well ahead of the

period last year. The forward sales position of the To and Giftware Division has increased significantly in the financial year. All companies in the Electrical and Hardware Division: [9] proving their profitability.

A continuing friendly link exists with the 1,500 retate. tomers of the Russian Shop Division. The Machinery Division's sales are well shead of last We continue to seek suitable companies capable of ment into the general thrust of our operations.

TOYS, GIFTWARE PRO MACRIMERY IMPOSTE &

Derrick Cowan, Chair

COWAN, de GROOT LIMITED Wakefield House, Chart Street, London N1 6Dla

## THE EXPANDED METAL COMPANY

INTERIM STATEMENT (Unaudited)

Half Year to 30th June 1977 Chairman's Interim Statement from Sir Patrick Hamilton

1977 1976 Fult Year ist half 1st Half 1976 Year . Year 22,499 12.316 10,364 Profit before tax 3,216 1,578 . 821 1.743 Profit after tax 1,473 596. 757 594 1,469 Available Ordinary Dividends 330. 210. Retained 264 -- 545

An interim dividend of 1.625 pence per share (6.5%) (1976—1.375 pence: 5.5%) has been declared payable on 11th November 1977 to members registered on 14th October 1977. In May, the Company made an issue to Ordinary Shareholders of 5.081,458 new Ordinary Shares of 25p each by way of "rights". In the light of his 'rights' issue H.M. Treasury has confirmed that a total rate of dividend 5.5692 pence per share gross may be paid in respect of the year ending 31st December 1977. In the absence of unforeseen circumstances your Board expects to recommend a final dividend

of 2.05 pence per share (8.2%).

In the period 1st January to 30th June 1977.

Turnover was £12,316,000, an increase of 19.% over the first half of 1976, and Profit before tax was - £1,241,000 (unaudired).

figures for each six month period na 24 years are given below.

The Group's basic business in expand and related products has continued progress despite a generally on economic background, and was able the considerable cost of new develop the considerable cost of new develop home and overseas, as well as the collaboration of the could not however, as products. It could not however, as figures for each six month period in products. It could not however, ad absorb the major adverse sing in the of the steel stockholding subsidiary. Mathan accounts for the reduction in Gro absorb the management of the steel stockholding summer than accounts for the reduction in law reported. Last year this achieved very satisfactory profits: the schieved very satisfactory profits: the schieved very satisfactory profits: the schieved very difficult is experiencing very difficult for conditions.

First Half Year Second Half Year 2,511 1 3,216 Turnover

First Half Year ?. 8.417 10.344 Second Half Year 8.810 ... 12,135

1976

WE LYON

Vintry House Queen Street Place, Telephone: 01/236 9961 Telev. 881/2619

and at la Park Place, Leeds 1. Telephone: 0532 460205.

rue Joseph II 36-33

1040 Brussels Telephone, 010 322 219 31 883

# Men incial Times Wednesday September 21 1977 Ink of Scotland up by Liberty first half upsurge half way half upsurge wated pays and Co., for the (Mr. A. I. waited pays).

Interims: Bemose Briston Effate.
Charles Clifford Industries, Eastle Star
Incorrance. Among Sibos, J. B. Holdmas,
Laporte Industries, Francisco Roldmas,
Rio Tano-Zine. Recentree Machinesh.
Tillury Constructions.

Cope Addition
Food Services Industry Intestrents
Lockwoods Foods
Lockwoods Foods
Lockwoods Foods
Lockwoods Foods
Sept. 20
Sime Darby London
Sept. 21
Starting Foods Foods
Vincon (Harry)
Sept. 25
Vincon (Harry)
Sept. 25

equity market

Profit rise

at F & C

Sun Alliance

**MasterCover** 

improves

pre-tax is announced Scotland for the six BOARD MEETINGS ... Ugual 31, 1977. The following companies have months

if previous year was dated of Boars meetings in the Stock ors any that the dual the current year will official indications are not available, determined by the interest rates, which below as based mainty on last rear's fallen further since time-table. he period under reably, in a continuing situation, expenses dly while both com-uences and official tee difficulty in the ering the enhanced rvices from those Finals: Arthur Belt, Crishy House, Throgmorten Secured Grawth Trub. Wedenbegaringens; Stores, Westminster and Country Properties, Zeilers. e of them, they add. rom 4.875p to 5.445p

100

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Section 1

· COMPANY NO.

originary ( ) The State of the

1272

. N. <u>9- .</u>

4 1 to 5

initional payment of en made for 1975-77 was allotted.

Sept. 21 the two contribution of the contribution ice Lex

## les rd 5m.

wer of George H. ded from £6.23m. to se year ended June world improved from n., compared with

final dividend is a total of 16.5863p ig 10.71m. (£0.64m.). is are 21.3p (14.6p). 0.2m. has been car-1£8,852 brought for-

ing first half profits im. to £0.8m., the that an upturn in l be maintained in

#### h and sh ors

ue of English and stors rose from 33.658 in the half tly 31, 1977. There profits this time h £94,834, and the emerges lower at il £245.634, after tax 163.605). Earnings amounted to 1.02p

Tividend unchanged has already been esorbing £116,701

sorbing £116.701 Insurance Group has announced total for 1976-77 several improvements in its flexible householder insurance package MasterCover which take effect this month. These include automatic reinstalement as new (or text) loss of main and package flexible f (80.8p) per share for total loss of major household g prior charges at contents regardless of age index

inking to maintain injution prois amounted to tection on home and contents
im) and sterling sums insured, and accidental
and government damage option for extra protecid against dollar tion on most home contents.

## Interim Report

ors announce the unaudited figures of the Group -year ended 30th June, 1977:--

Half-vaer to Half-vast to

•	URII-AERL IO	nan-year to	TEALIU
	30,6.77	30.6.76	31.12.76
	£ £2,987,454	£ £2,351,523	£ £5,239.559
ing pro	fit 289,072	160,472	542,161
Incom	e 50,570	32,794	82,263
t befor	9	<del></del>	
	339,642	193,266	624,424
	102,924	98,564	317,039
t after	C296 719	C04 709	C307 385

ts indicate the continuity of the record level of e achieved in 1976 and further support your expectation that the pre-tax profits for 1977 will

alders will recall that earlier this year an offer for s was made by Clyde Petroleum Limited. This d, which was totally opposed by your Directors. d August, 1977, having been accepted by holders 4% of the issued share capital. ly, the senior management had to spend a

le amount of time in dealing with the takeover bid. ss, we are pleased to report that your company is ly pursuing the programme to develop simulthe vehicle distribution, road transport, ship nd shipbuilding components of the Group.

with the forecast 1977 dividend of 6p per share ors have declared an Interim ordinary dividend ending 31st December, 1977, of 2,5p per share 3p) payable on 14th October, 1977.

M E LYON, Chairman

## w To Subscribe To Wall Street Journal

siness day more than 5 million businesspeople read The Wall Street Journal. you be reading America's leading business

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panies and an £8,000 (£3,000) loss and credit eard risks and deep ing and wholesaling communes freezer spatiage. Premium distance \$24,000 (252,000) property counts are given for larger rents.

oremiums, The company has just produced a new booklet entitled "A simple guide to home and personal insurance" explaining each type of cover provided. It also contains two useful aids in calculating the sum insured for the house.

The extraordinary invasion of London by overseas shoppers continues as far as the Regent Street store is concerned, say the directory provided. It also contains two useful aids in calculating the companies show an increase of 57 per cent over 1976 and represent

# Ricardo

for the year to some on, 1977,
after £227,455 against £173,946 at External soles
halftime.
Tax for the year took £331 992
rompared with £219,591, and
£245,905 ££156,826) was retained

VAT Tax for the year took £331 992 rempared with £219,591, and £245,903 (£156,826) was retained loans stood at £2.92m. (£3.86m.) The directors point out that during the half year some £2m. was withdrawn from sterling 1245.905 (1156,826) was retained. The profit figure and amount relained for 1975-76 have been restated due to a change in accounting policy on valuation of intentories to bring these into line with statement of Standard Amountum Permins Vo. 8 deposits and invested in the U.K. In July a further \$U\$1.5m, multi-currency loan facility was taken out. Existing holdings held through the little with statement of Standard Accounting Practice No. 9 A final dividend of 4.159p (3.975p) net per 25p chare makes a total of 6.534p (5.85p). Also proposed is a three-for-two scrip issue. through the dollar premium were transferred into the new loan and the premium proceeds were repairlated into sterling and invested in the U.K. gill-edged market.

mium (excluding life and motor) has been a great success. It has

After 26 weeks the surplus total was 29.57 issued nearly 100,000 policies. It all flows pro-tax.

After 26 weeks the surplus latest research shows that 15 per cent, of domestic policyholders now insure contents on a package basis. MasterCover will provide insurance for house and previous panies and an £8,000 (£3,000) loss insurance for house and contents, from the rest of the EEC, valuables, personal accident, cash 1553,000 (£183,000) from contents

> The extraordinary invasion of 57 per cent over 1976 and repre-sents an important contribution to the increase of profits relating to these companies, the current to these companies, the current order book shows a healthy interests over 1978.
>
> The directors do not profit to declare a civilend until the crease over 1978.

erease over 1976.
Estimated retained profit of 579,000 is being used to help finance increased stock levels and various capital projects, some of which for unavoidable reasons have had to be held over until the second half of the linancial and Co. Engineers (1927) advanced form £433,985 to a record £641,349 for the year to June 30, 1977, after £227,455 graphy £173,946 at External cases.

U.K. relaif Rest of GEC loss Interim Ordinary
Includes U.K corporation
overse is tax \$13,000.

he Sun Alliance has found that basic concept of usues under cover with one annual (need by Liberty and Cu., for the CMr. A. L. Sichart-Liberty) has current year ending January 31, waived payments of \$4,613. The houng a great success. It has a second control of the current year ending January 31, waived payments of \$4,613. The houng a great success. It has a second control of the payments of the payments.

هكذامن الأصل

## Heywood **Williams** outlook

Current year results at Heywood Williams Group should show a reasonable improvement and the on acceptable level of profitability forecasts Mr. D. P. Oliobant, chair-

The directors do not propos full-year results are audited but

and the common that the part of the common that the common the common that the previously 1500 Since April, 1977 the occidente 147 and loans have continued to he 148 reduced—the soon from First 151 September 1

in stands at 10 5m and the Barclays see Bank boar and the Easte Star mortgage have both been climinated as known the common mode.

As known the company made a pre-tax profit of £59,000 in the by the star 113,000.

Earnings per f.) share tose with a loss of 556,000. During from 60p to 100p and the net the year burrowings were to interim dividend is stepped up dieed by 11 by. INTERIM REPORT



30 countries. Nix months to Six months to Culture 1976 30 June 1977  $30 \log comber 1975$ £ £ Sales 9.395,426 6,853,249 14,835,743 1.137,322 Profit before Tax 741,596 1.759.855 Corporation tax (52%) and tax on foreign subsidiaries 586,700 ·382,130 899,696 Profit after Tax £ 550.622 £359.466 £ 860,159 Dividend per Share 1.125p 1.000p 2.480pEarnings per Share 4.9p 7.5p 11.7p

leading footwear, garment, glove and accessory manufacturers in over

Results Both turnover and profits set a new record for your company.

Turnover has increased by 37% in spite of very difficult trading conditions both in the United Kingdom and abroad; overseas sales accounted for over 40% of the total.

The increase in pre-tax profit of 5.0% has been achieved by further improvement in efficiency and greater volume. Prospects The footwear and garment industries are still experiencing difficult

titer above tigator have not been and to be trading conditions in the United Kingdom and overseas, in particular in two of our most important markets, Canada and Finland. However, it is expected that in due course the footwear industry in the United Kingdom will be helped by certain selective import restrictions which the Government. has imposed. In these circumstances forecasting is particularly difficult, but I still believe that the results for the tull year will be equal to, or better than, those of 1976.

Copies of the interim report for the period ended 30 June 1977 are obtainable from the Secretary, Pittard Group Limited, Sherborne Road, Yeovil, Somerset BA215BA.

### American Express Cards for Companies



# Why every company with expenses over £20,000 a year should ensure its executives carry the Card on the right

Anybody who travels or entertains to any extent will be **A** familiar with the unique advantages of the American Express Card on the left.

It has been created for your personal use - a private financial passport, a sophisticated alternative to cash which crosses frontiers more easily than currencies, and is respected and welcomed almost anywhere in the world.

### Worldwide financial freedom

Its advantages to people on the move are legion: you can settle bills at most fine hotels, restaurants and stores; buy airline tickets and other travel services; have access to hundreds of Travel Offices around the world; enjoy £15,000 Travel Accident Insurance at no extra cost, when your tickets are charged to the Card (Travel Accident Insurance arranged by American Express and subject to conditions of cover ) hire cars without a deposit; cash personal cheques in an emergency; and no matter where you go, you are not restricted by pre-set spending limits.

#### The Card on the right enjoys exactly the same international privileges of acceptability. mobility, security and prestige

The difference is that it is part of an efficient and modern expenses control system, which is saving companies many thousands of pounds a year.

The keynote is simplicity. Instead of providing executive

and sales staff with cash advances, which are costly and difficult to manage, companies are now issuing them American Express Company Cards. This means that most major travel and entertainment expenses can be settled with the Card; and the Company's Cardmembers have useful additional protection against most financial emergencies.

#### Naturally, there are considerable advantages for the company, too

With the American Express system, cash flow is improved, because cash advances can be reduced to the tips-and-taxis level. Your accounting administration is streamlined, as the constant flow of bills and invoices is reduced and largely replaced by the Monthly Status of Accounts Report. This is a single, simple document, supplied free by American Express. which summarises all transactions by personnel using the Card. Many major companies are discovering that the rewards add up to hard cash and increased efficiency.

If you are interested in improving the performance of your key personnel and reducing your company's running costs you can obtain further details and costs by either completing the coupon and returning it to American Express or telephoning K. Oakes, Southern Manager, Company Cards, direct on 01-637 8600.

He will be happy to explain in more detail how this modern approach to expenses control can benefit your company.



To: K. Oakes, Southern Manager, Company Cards, American Express Company, 19 Berners Street, London W1P 3DD.



I sho	ald like to learn more about American Express Card ct me at the following address:	ls for Companies. Pl	ease

Name		 ···		·	 
Position	<u>.</u>	 <del></del>			 
Company		 			 
Address		 			 
		 	⊶ Tel. N		 

American Express Cards for Companies. The modern expenses control system.

FIL

# WORMALD LIMITED

## **Including Mather & Platt Limited**

Wormald International Limited group consolidated profit after tax for the year ended June 30, 1977 was

The most significant event of the financial year just ended was the successful merger with Mather & Platt Limited, a leading United Kingdom based international company specialising in fire protection, pumps and general machinery.

	1977*	1976
Group revenue	SA281 million	\$A140 millio
Profit before tax	SA15.9 m#llon	SA9.4 million
Profit after tax	\$A9.3 million	SA5.6 million
Dividends per ordinary stock unit	17.5 cents	16.25 cents
Earnings per ordinary stock unit	42 cents	38 cents

includes Mather & Platt Limited for 6 months

fully integrated and sophisticated fire and security systems, manufactures a wide range of pumps, operates a general engineering business which concentrates on process machinery and multipurpose valves, and provides a range of electronic and physical security and surveillance services.

The results which are a significant achievement in what must be regarded as a difficult year, reinforce the belief that continued international expansion by Wormald International Limited and dedication to research are the major sources of strength.

Wormald International Limited is well positioned internationally with its product portfolio. geographical spread and management strengths to meet its growth objectives and it looks to the future with optimism, despite many uncertainties on the

WORMALD INTERNATIONAL LIMITED Alexander & Ernest Streets, Crows Nest, New South Wales,

THE NINE YEAR RECORD

**OF DIPLOMA** 

(mets in span)

Australia 2065.

Profils before tax

Gross dividends

opportunities exist."...

#### **BIDS AND DEALS**

# Approach to Edinburgh and Dundee

British Rad Pension Funds set the ball rolling at the beginning of 1977 with a £30m, bid for Standard Investment Trust. Following an improved offer from "Britrailpen," Schlesinger Trust Managers entered the scene with two suggestions for unitisation of two suggestions for unitisation of

restment Trust, the group formed out of a merger of the 19 companies that at one time represented the interests of the late sented the interests of the late series of the s

tish trust group to come under Kwikform and Lazaru brothers to attack. Rumour in the Stock Costain) believe that the take-Market suggests that the bid over makes sound sense. Costain could come from abroad, possibly has used Kwikform scaffolding from Robeco or Rolinco, the for many years on contracts at Dutch investment houses, though home and abroad, Kwikform now there is also considerable specuthere is also considerable specification that one of the large inestitutions—possibly an insurance ing profits from overseas work.

Company or a pension fund—could the behind the approach

be behind the approach.

The acquisition of a trust such penetration abroad, particularly in as Edinburgh and Dundee, with a sound portfolio of U.K. and overseas equities, would represent a method of either gaining a first-class portfolio at a reasonable 123n just before they were suscince or else an alternative to a method of either gaining a first-class portfolio at a reasonable 123n just before they were suscince or else an alternative to a method of the processing the processin

price or else an alternative to a pended early yesterday morning. Protection, has decided not to rights issue.

Other trusts managed by Baillie have risen steadily from 112p to Gifford include the (slightly 123p which is a 12-month peak. larger) Scottish Mortgage Trust.

Protection, has decided not to refer the following mergers to the Monopolies and Mergers Commission:

Coalite and Chemical Products and Chemical Products and Chemical Products. Monks Investment Trust and Winterbottom Trust. With the exception of Winterbottom on a discount to asset value of around 32 per cent., the Baillie Gifford winterpotiom Trust. With the exception of Winterbottom on a discount to asset value of around chased \$,000 Reyrolle Parsons Group and GHP Group: Delta 32 per cent., the Baillie Gifford Ordinary shares at 242p on Sep-Components Holdings and Ewarts: funds have recently stood on a tember 16 on behalf of associates. Credit Commercial de France and discount of proving 28.57 per page 17.70 to a page 18.50 per page Dundee, for the year ending ing transactions: (1) On behalf of Harriman Jánuary 31, 1977, had a 51-3 per associates of British Electronic Banks.

A take-over bid could be on the cent. content in the UK, with 35.5 Controls sold 312,500 British Electory of Edinburgh and Dundee per cent. in North America. In tronic Ordinary shares at 292p trust in the Scottish Ballic Gifford a market value of investments at investment clients sold 104,000 at he time of \$\overline{Fi6.5m}\$, had 24.5 per unnamed party, promises to revive cent. of its funds invested in interest in the investment trust financials, 22.3 per cent. in fixed about of merger activity.

British Raul Pension Funds set

#### Costain agrees £8m. for Kwikform

Richard Costain announced yesterday that it had reached agreement on the terms of an £50 m. The ofter price, which has the panies that at one time announced by the factor of the succeeded with a £50 m. The ofter price, which has the panies that at one time announced by the £4.4 per cent of the factor of the panies that at one time announced by the £4.4 per cent of the factor of the facto

sented the interests of the late family interests who control 40
Sir Denys Lowson.
Other bids for investment trusts have come from the Guinness Peat Group—for London Electrical and General Trust—and from European Ferries, which made a successful offer for English and Caledonian Investment.
However this is the first Scottish Irust group to come under attack. Rumour in the Stock Market suggests that the bid Sir Denys Who control 40
The terms are 15 Dale shares for cash. The other maior for every 8 shares in Houchin. Dale will also provide a fuff cash alternative from its own resources amounting to not less than 190p as share. Houchin's shares were suspended at 132p, while Dale shares will not resource and their advisors (Charterhouse Japhet for the interim dividend of L22kn or for the third interim dividend of 0.022p payable later this month.

this month.
Dale is forecasting that its formal offer document will show that interim profits to June were about £1.1m (£1m.) and it is "confident that profits for the six months to December will show an increase over the comparable period last year.

#### NO PROBES

and Charringtons Industrial Hold-ings; Turner and Newall and

discount of around 26-27 per cent. De Zoete and Bevan on Sep-Banque Internationale pour mouth 513
The portfolio of Edinburgh and tember 19 carried out the follow l'Afrique Occidentale and Brown and three

# Dolan Pkg. turns in £3.16m.

IN LINE WITH the £3.1m. profits cstimate made at the time of the Gresham House Estate has sold Stenhouse. Holdings—Social Increased offer by ASSI Group. 70,000 shares reducing holding to his previous of £3.16m. for the year to July 2, 1977, compared with £2.35m. for the previous 53 weeks. Turnover was ahead from £15.28m. for the previous 53 weeks. Turnover was ahead from £15.28m. In July, in addition to the estimate the directors announced a three-for-one scrip issue and an amended special second interin dividend of £1.1437 pwinch weeks the total to £3.24870 (£3.81050) net. Earnings per 10p shares are shown to be up at \$17.37p (£2.54p).

At halfway, profits ahead from £11.1m. to £1.56m. were reported by the directors, who also fore cast a second half-cimprovement. The ASSI Group offer was \$2.000 (£3.8 per cent.).

Please Property Corporation— £1.5m. (£3.85 per cent.).

Please State has sold Stenhouse Holdings—Stender Property Corporation— £1.5m. (£3.85) western £2.600 (£3.8

Houchin agrees

A St.7m. agreed bid for fouchin, which makes ground quipment for aircraft, has been mounced by Dale Electric nakers of standby generators. Indertakings to accept the offer markers of standby generators. Indertakings to accept the offer markers increasing interest to accept the offer markers of standby generators. Indertakings to accept the offer markers increasing bridging interest in bloding 450,000 (8.58 per cent.).

Shares. The ASSI Group offer was holding 450,000 (8.58 per cent.). Shares. The ASSI Group offer was holding 450,000 (8.58 per cent.). Shares. The ASSI Group offer was holding 450,000 (8.58 per cent.). Shares. The ASSI Group offer was holding 450,000 (8.58 per cent.). Shares. The ASSI Group offer was holding 450,000 (8.58 per cent.). Shares. The ASSI Group offer was holding 450,000 (8.58 per cent.). Shares. The ASSI Group offer was holding 450,000 insurance purchased on Shares. Trust has bought 40,000 ber 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on Shares. Trust has bought 40,000 for 9 125,009 5 per cent. Insurance purchased on holding 450,000 (8.58 per cent.): shares.

## MONEY MARKET

## Very large assistance

Bank of England Minimum. Banks carried forward large Discount bouses paid a Lending Rate 6 per cent. surplus balances and the market cent for secured call loan (since September 16, 1977) was also helped by funds coming early part, and closing to Day-to-day credit was in short into London through the foreign were taken at 31-1 per length supply in the London money exchange market. On the other in the interbank market yesterday, and the hand revenue payments to the night loans opened at 51-1 amount of assistance by buying disbursements, the authorities until the afternoon when a very large exchange market, the authorities until the afternoon when a very large number of Treasury held maturing local authorities until the afternoon when a small amount of local authority previous day's overnight advances.

Rates in the table belinglished.

		'							
Sept. 20 ·	Sterling Certificate of deposits	Local	nountuite I	mauce frase leposit	()-mpen) Deposits	Dressiar market deposits	Treasury	Bant Bant Hillan	
rnigin ye nakee ye or ays nakee nontha e monthe nonths year year	53, 589 51, 51, 61, 5 61, 6	5-61g 556-54 556-54 556-576 566-54 567-678 516-576 516-578 61-54 6-618 61-64 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1	7.614 5 612.614 5 614.518 5 638.618 6 624.612 6	53, 6 53, 618 54, 618 54, 658 54, 658 55, 657	6 64 84-61 <sub>2</sub> 61 <sub>4</sub>	51 <sub>2</sub> 55 <sub>4</sub> 51 <sub>6</sub> 51 <sub>6</sub> 51 <sub>6</sub> 51 <sub>6</sub> 51 <sub>6</sub>	54.54 53 53	5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	

Local authorities and finance houses seven days' notice, others seven days fixed: "Longer-term local authority takes nominally three years 1930 per cent.; four years 194-195 per cent.; fixed years 195-195 per cent. It has been builted for prime paper. Buying rates for four-month bank bills 5213-34 per cent. Instrumbills 65 per cent.

Notice of Redemption

## Transocean Gulf Oil Company

9% Guaranteed Debentures Duc 1985

NOTICE IS HEREEY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, nder which the above-designated-Debendures, are issued 52,000,000 aggregate principal amount of ebentures of the following distinctive numbers has been selected for redsmitted on October 15, 1977 is

e los estes inem ju

MAJONS.

Points from the Interim Statement by Mr. Roger W. Marsh,

The Group profit before taxation for the first six months of 1977 shows a very welcome improvement over 1376. Turnover rose by 55% over the same period last year, and profit before taxation by 177%. The main reason for the considerable improvement lies in car sales. Despite Ford Motor Company's production problems we have sold more new cars than last year at higher unit gross profits.

Group profits. This was due to an improvement in Truck sales and the growth in our service and hody repair business. We are now one of Ford's largest and most efficient Truck dealers.

An interim dividend of 0.250 per share is proposed and

6 months to

Earnings per share ........ 2.05p

# Furness Withy price 'too high'

European Ferries, which remains night. "I would be very unwilling interested in bidding for the to bid unless I was very certain A spokesman for Keyser said big Furness Withy shipping group I would win." He had not present that the shares were purchased despite a rebuff in the summer plans for further talks with the firmulation of a purely from the Furness Board, has not furness Board. Furness Board bought a single Furness share apart from the 499 per cent stake purchased from Eurocanadian Shipholdings.

TWO KEYSER medium to long term investment, we have no intention of purchasing any more shares."

canadian Shipholdings.

This was stated yesterday by

European Ferries' chairman, Mr.
Keith Wickenden, who said he regarded the present price as too high. Furness shares closed 6p and Now Throgmorton Trust, does not believe that there is any lower last night at 344p, which have between them acquired other holding, apart from Throgleaves them 36p higher than on 18.53 per cent. of the shares of morton, of more than 5 per cent. Monday last week when the earlier

Monday last week when the earlier abortive bid talks were disclosed.

"We're not proposing to buy more Furness shares at this level." he added. "If the price comes back, then maybe we will."

Eurocanadian has been given 2½ years from now to reduce its holding in Furness 40 no more than 10 per cent. Mr. Wickenden said no firm conclusions had been reached in a recent conversation he had with Mr. Frank Narby, chief executive of Eurocanadian. Tanneries du Bugcy. for shares that the present price of Furness shares was as much as the packing of the French of subscription for its own share the packing of the French of subscription for its own share the packing of the French of subscription for its own share the packing of the French of subscription for its own share the packing of the French of subscription for its own share the packing of the French of subscription for its own share the packing of the French of subscription for its own share the packing of the French of subscription for its own share the packing of the packing transfer the packing transfer to the packing transfer transfer to the packing transfer tran

more.
Indications are that no deal is

of Furness shares was as much as the backing of the French the company was worth, if not Government for the deal confirms its intention to see a viable leather industry in France and

of subscription for its own share capital-in two existing tanning BHE will subscribe Frs1.6m. for 10 per cent, of the capital at net tangible asset values in Societe Nouvelle d'Exploitation Tanneries

## W. J. REYNOLDS HOLDINGS

Our Truck Division also improved its contribution to

Normally the second half of the year is not as good as the first half, but, given an adequate supply of vehicles, we look forward to the full year's results with confidence.

INTERIM RESULTS Year to (Unaudited) 30th June 30th June 31st Dec.

Profit before Taxation ...... Profit after Taxation ...... FORD MAIN DEALERS IN ESSEX AND EAST LONDON

a final dividend representing the maximum permitted will be recommended on the full year's results.

Transocean Gulf Gil Comp

The Debenderes specified above are to be redecimed for the Staking Fund of at the WCG corporate to Services Department of Chibanh, N.A. (formerly First National City Bank), Treater, under the Inferior referred to above, No. 11 Wall Street, in the Borough of Manhattan, the City of New York, or the Julia, 110, taws or regulations applicable thereto, at the main offices of Chibanh, N.A. Beiginn S.A. and Kredet, Main, London (Chibanh House), Mingr. Parit, Zurich and Chibanh, N.A. Beiginn S.A. and Kredet, S.A. Lunemburgeoise in Cusembourg. Payments at the offices referred to in 10, above will be made United States of State dollar check draw or a bank in New York City; on Comber 15, 1977, the date on which shall become one and payable, at the redemption price of 100 percent of the principal amount instituted by the payer with a hank in New York City; on Comber 15, 1977, the date on which together with accrued interest to the date fixed for redemption, and after the redemption date his on the point of the principal amount the neighbor appertanting thereto maturally after the date fixed for redemption and surrender of such Deben with all compone appertanting thereto maturally after the date fixed for redemption propagate with the Truster.

Coupons due October 15, 1977, should be determed and presented for payment in the went industrial.

dianiages that co

Head Office: Ford House New Road, Dagenham, Esser RM9 6EX.

Indications are that no deal is immediately in the offing for European Ferries to buy the rest of Europeanian's stake in Furness, "We don't expect to make an early offer for the holding."

We Wickenden said. 'An analysis of the prospects for the principal activities Fraincaises Reunics owned by Unitrains and its associates; BHE will also subscribe Frs.3m. for 30 per cent, of the capital in within the Group continues to provide cause for optimism as we mostly operate in sectors where excellent long term growth Mr. Wickenden said.
It appears that European We have need to invest Extract from Chairman's Statement 7th September, 1977. region only want to pro-ceed if it saw a clear way to our current high level of exports success for a full take-over of from the UK " he said Tanneries de Bort at net tangible asset value; the other 50 per cent being held by SNETFR, **ELECTRONIC DISTRIBUTORS - STEEL STOCKHOLDING** STEEL OFFICE FURNITURE - ENGINEERING from the U.K.," he said.

BHE will be owned as to 72 per Furness. Presumably, this would involve overcoming the opposition Barrow Hepburn will enter into consultancy agreements with Tancent. by Barrow Hephurn and as to 28 per cent by Unigrains. a French Government agency with existing interests in the French tanning industry. Unigrains will subscribe Frs.3.7m. in cash (1430,733) for this interest. Barrow Hephurn already holds some 40 per cent of Le Tanneur. a French public company which carries on business as manufactured with Tanneur and Solventhal and other consents as may be necessary. Profits before tax of Le Tanneur for 1976 were around Frs.6.88in. (1800,582). At December 31, 1976, net tangible assets of Le Tanneur were approximately Frs.21.89m. (12548,894). DIPLOMA INVESTMENTS LTD of Furness' Board,
"I would think that if we do 20 Bunhill Row London EC1Y 8LP Telephone: 01-638 0934 bid—and it's a hig if—it will be a question of months rather than weeks." Mr. Wickenden said last December 31, 1976, net tangible assets of Le Tanneur were approxi-mately Frs 21.89m. (12.548.804). This advertisement appears as a matter of record only. a French public company which carries on business as manufacturers of high quality leather articles and fanners in Belley. France. Le Tanneur is listed on the Lyon Stock Exchange.

Barrow Hepburn will thus increase its direct and indirect interest in Le Tanneur from 40 per cent, to over 72 per cent. ent, to over 72 per cent.

Barrow Hepburn will meet the Treasury have agreed this inburchase consideration payable by crease.

Oceanic

AMETHYST SHIPPING INC. ZIRCON SHIPPING INC.

**US \$14,600,000** 

**Fixed Interest Rate Loan** to assist with the acquisition of two refrigerated cargo vessels.

provided by

The Royal Bank of Canada **Oceanic Finance Corporation Limited** 

vessels managed and operated by **Uiterwyk Corporation** Tampa, Florida

مكذامن الأصل

₹ - T-3

Transport

م دووه المحاودة

and his all

不断 海边

\_ فيرين و مهنت

STATE OF STA

The King of

NETH MARSTON, MINING EDITOR

ar ago, ric Brandi, the chair-the point that South num profits rose to he first half of this increased during August for the red with R24.7m. in riod of 1976, but this insufficient to offset

if have taken place of three months has rease in the holding of the build-up since April reflections of the labour shorts thyaal and Blyvoor. d. holdings have been South African Man-coal and Tavistock

#### **MINES**

### HIGHER AGAIN South African gold output

red with R24.7m. in fourth month running, the latest insufficient to offset gold earnings. The presented a combination of the still slightly behind 1976 levels.

Total gold mine according to the fourth month running, the latest statistics from the Chamber of Mines reveal. But production is still slightly behind 1976 levels. lining gold price and August was 1.966,169 ounces compared with 1.924,088 ounces in July and 1.986,129 ounces in August 1976. Production for the Total gold mine output in ourse, the gold price phase and the labour been overcome.

changes in the ASA changes in the ASA place was 14.861.917 ounces against 15,105.794 ounces in the same

The build-up of production since April reflects the end of the labour shortage which hit the mines at the end of 1976 and the beginning of this year. Although industry costs have continued in SA were £16 in Lon. rise, they have been partially cff.
y to show a yield of set by the firmer trend in the
per cent.

bullion price, which closed
yesterday at \$150.625 an onnce.

#### **ROUND-UP**

ilvermines reports a If it is given the go-ahead from t profit of £376,811 the Canadian Government, the the £345,218 a year ago big Key Lake uranium venture total of £749,928. The in northern Saskatchewan could towever, was before be brought to production in 1983 a special item of by its partners, West Germany's ich represented a Uranerz and the province-owned

he past half-year. industry would increase this year hold 40 per cent. of the equity. Ip to 0.5p net.

# first half

lividend of 14.63p was paid.
The Board states that it is unlikely that any reflation of the

## REVENUE RISE

Investment Trust increased from £191,749 to £236,054 before tax of 1191.748 to 1235,034 before tax of 179,060 against £57,088.
As already announced the interim dividend is lifted to 1.5p (1.05p) net—last year's total was 4.1p paid from £0.34m, revenue.
Net asset value at July 15 was 204.16p (174.02p) per 25p share.

GKN in S. Africa nst the investment in Saskalchewan Mining Development or Production Server ment Corporation. This could be gain accident to the chartered by one of sidiaries.

It is declaring an unverted of 1.5p; last dividend was 3.5p.

The Indonesian Government has dividend was 3.5p. refin of 1.5p; last been

# to £0.96m.

FIRST half 1977 taxable profit of The directors explain that pro-Bodycote International increased gress continue, to be made with from 1707,000 to 1957,000. For the lettings but in view of the fact

the recent revisal of gold and gold shares of and the u.S. where indicates that Mogal's profits will be lower in the European Half-year.

The angle and the posterior of gold and gold shares of and the third broker's wing for the final of 1412589 and the prospects for first profits will be lower in the european Half-year.

The angle and the posterior of the final of 1412589 and the prospects for first profits will be finded as quarantee from the U.S. where indicates that Mogal's profits will be lower in the european Half-year.

The angle in the Description of the final of 1412589 and the prospects for first. Proceedings being and the posteriors, the prospect of 1875. Proceedings are not recently in the prospect of 1875. The profits of the full year results and the prospect of 1875. The profit of the final of 1412589 and the prospect of 1875. The profit of the final of 1412589 and the prospect of 1875. The profit of the final of 1412589 and the profit of the final of 1412589 and the profit of the final of 1412589 and the profit of the final of 1412589. The third minimum level of revenue and the prospect of 1875. The profit of the final of 1412589 and the profit of the final of the final of 1412589 and the profit of the final of 1412589 and the profit of the final of 1412589 and the profit of the final of the final of 1412589 and the profit of the final of the final itrial to its lowest for TIN MINERS ASK

In Sydney, CSR has rejected the sagessment by Hill Samuel Australia that the shares of AAR for whom CSR is bidding a cash and share alternative worth \$4.1.92 to the from the country's Government and share alternative worth \$4.1.92 to the sagessment by Hill Samuel Australia that the shares of AAR for whom CSR is bidding a cash and share alternative worth \$4.1.92 to the from the country's Government of the State of the State of the State of Malays Chamber of the State of Malays Chamber of Mines, when the budget is introduced later this year.

Three representative bodies, the States of Malays Chamber of Mines, when the Buniputs Chamber of Mines, when a state this month from 1.08.7.3 the John the States of Malays Chamber of Mines, when the budget is introduced later this year.

Three representative bodies, the States of Malays Chamber of Mines, when a state of the States of Malays Chamber of Mines, when the Buniputs Chamber of Mines, when a second should be operational active to the state of the export surcharge, and greater income-tax relief.

They stated that taxes claim 75 per cent. of their profits, which makes the fin indistry the hitpers had stated that the production loss from taking the two mills out of service would be \$,000 tonnes.

Armitage Bros.

In Sydney, CSR has rejected the sagessment by Hill Samuel Australia that the shares of ARR for whom CSR is bidding a cash and share alternative worth \$4.1.92 to the first half. The state of the country's Government that the state of the six months before its bid. The first-half in profits and of the six months before its bid. The state of the sydney chamber of the six months before its bid. The first-half the country for the intensity of the state of the six months before its bid. The state of the sydney chamber of the six months before its bid. The state of the sydney chamber of the six months before its bid. The state of the six months before its bid. The state of the six months before its bid. The state of the six mon

pany, which probably explains the cautious prospective p c of 4.5 at 57p. However, last year protective clothing and industrial safety gear accounted for half the profits and in this period produced 65 per cent. of profits and all the The next issue of units in growth. Dependence on the retail Fleming Property Unit Trust will Pet product manufacturers, factile markets has been reduced be on September 29 at a price of decreased pre-tax profit of of group business but this was estimated 6.6 per cent. If 220 per unit, yielding an E204.327 for the 29 weeks to July still sufficient to hold profit next 12 months. The minimum growth back somewhat in the first profit for the whole of 1976 was a record f407.578, out of which a continue to provide record f407.578, out of which a small, if diminishing, second-dividend of 14.63p was paid.

The Board states that it is Christmas calos. Orders for this Christmas sales. Orders for this period seem to be reasonable economy will affect the current though perhaps not as strong as year's trading results but it is still in the comparable period last results out it is sun in the comparable period last rise in produced a record subformance in 1977 will again be very satisfactory.

GENERAL FUNDS

in the comparable period last rise in produced a record subformance in 1977 will again be issue produced a record subformance in 1977 will again be issue produced a record subformance in 1977 will again be interesting than the earnings. Trust now has a value of £70m.

pattern, though, may be the diviformance in 1977 will again be interesting than the earnings.

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formance in 1977 will again be
interesting than the earnings.

Trust now has a value of £70m.

formance in 1977 will again be
interesting than the earnings. 7.5 per cont, more than four times covered. The company iself Revenue for the six months to believes a cover of 21 to be July 15, 1977 at General Funds adequate.

#### Setback for Law Land and dividend cut

GKN in S. Africa

After a provision of £322,000, taxable profits of Law Land Company declined from £463,954 to een signed between Sheikh £358,279 in the first half of 1977

Earnings for the first six repeated in the second half they months are 5.88p (4.43p) per 25p thought it prudent to reduce the share. The interim dividend is interim.

The amount of the final dividend dividend is interim.

ı		1577	1976	
		•	2	1
			4.7%	1
•	tiroes prop. Sale,	2276 476	4.091.634	i
	interest	4-1.4-11		•
	Provision"	500 (40)	_	
,	Pre-tax profit	358,279	463,951	Į
	Tax	156.1 70		
	Affority loss	L.015		:
	From reserve:	204 644	A. [ 04-1	i
	Attributable .	789 v39	275.596	1
	* Relating to estimated	ameunt	bs which i	_

## **Next Fleming** Property issue

This issue price is £40 higher than that pertaining to the June rise in property values. The Jun authority pension funds.

The fund is available only fo pension funds and charities which have sufficiently wide investmen powers to invest directly in are perty. This fund enables them to do so without being involved tion of property investment and without losing the favourable tax

#### W. HENSHALL SLIPS BACK

At halfway, profit was slightly higher at £61,697 (£38,264).

# Bodycote ahead DataSTREAM over forecast

BY JOHN BRENNAN

هكذامن الأحل

whole of 1976 the total was that the first half-year's trading boardial and econometric infor21.74m., a record.

Earnings for the first six repeated in the second half they here by stockbrokers librare tax profits.

Earnings for the first six repeated in the second half they here by stockbrokers librare tax profits. Govern reported its first profits as an independent operation yester an independent operation yester day. But, as the service was under

DataSTREAM, the computerised under a contract that also gives DataSTREAM guarantees are an

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for or purchase any securities.

## NORTHERN ENGINEERING INDUSTRIES LIMITED

SHARE CAPITAL

("the Company") Incorporated under the Companies Acts 1948 to 1976

Authorised 20,000,000 Ordinary Shares of 25p each cent. Cumulative Redeemable Preference Shares of C1 each
5-375 per cent. Cumulative Preference Shares of £1 each
3 per cent. Cumulative Redeemable Preference Shares of £1 4,012.399 1,460,000 26,181,999

22,184,896 LOAN CAPITAL 6 per cent. Convertible Unsecured Loan Stock 1989;94 7 per cent. Debenture Stock 1986;91 10 per cent. Debenture Stock 1989;94 7 per cent. Unsecured Loan Stock 2000 05 454.296 446,940 1.068,656 531,116 8.930,814 4.462,645 3; per cent. Unsecured Loan Stock 1988,93 9 per cent. Unsecured Loan Stock 1990;95

£15,894,667

Issued and Credited as Fully Paid

16,002,897

1,460,000

All the securities of the Company have been admitted by the Council of The Stock Exchange to the Official List.

Particulars relating to the Company and its securities are available in the Extel Statistical Services and copies of these particulars may be obtained during usual business hours (Saturdays excepted) between 21st September and 5th October, 1977, both dates inclusive, from:

N. M. Rothschild & Sons Limited, New Court. St. Swithin's Lane,

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W Greenwell & Co., Bow Bells House. Bread Street London EC4M 9EL

# new name international engineering.

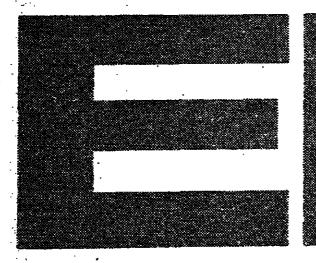
strong groups decide to get together, 're aiming for is more strength in the id that's why the arrival of N.E.I. on the scene means a lot more than just another als to memorise.

Engineering Industries is the new force the merger of CLARKE CHAPMAN *ROLLE PARSONS.* 



er of Clarke Chapman and Reyrolle is created a comprehensive package of rience and resources, completely equipped i formidable array of electrical and I plant and systems to the world's he new group is here to offer an enhanced for project engineering and contracting, ith the added advantages that come ooling of research and development.

Together they form a new — and fully functioning - multi-million-pound engineering group, operating from over 45 manufacturing locations in Britain, Australia, Canada, Eire, India, New Zealand, South Africa and Zambia. The total workforce is over 36,000 and turnover in 1976 exceeded £360 million.



Our main spheres of operation embrace: the manufacture of standard and custom-engineered mechanical handling plant, marine and mining equipment, energy and process plant; the design, manufacture and commissioning of plant for the generation, transmission, distribution and utilisation of electricity for industry and for public supply systems.



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**Private Placement** 51/2% Bearer Notes of 1977, due 1982

# Head urges public schools to yield some independence

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

government bring education disciplines such as mathematics.

"I believe that in this critical period when our education system needs to be modernised we must accept a greater power of direction in curriculum and other matters from the Secre-tary of State." Dr. John Rae, head of Westminster School, said creased free cycle storage

ments such as reducing special- ing spaces, at the owner's risk, both Mace and Wavyline; and

PUBLIC SCHOOLS were vester sation in sixth-forms, and experi-day urged to give up some of ments in making particular their independence to help the schools centres of excellence in

## More space for cycles

head of Westminster School, said in his chairman's address at Oxford to the Head Master's Conference, which represents 210 fee-charging schools.

Independents should offer to Independent should offer to Independent

**Deutsche Bank** 

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# Wholesaler-run grocers join Retail Consortium

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Dresdner Bank

Consortium.

The move completes the Consortium's coverage of the major been some of the very few retail sections of the retail trade, and members of the Confederation of

with Government.

The voluntary groups, which together serivce about 16,000 independent shopkeepers, are to form a trade association of their own which will, in turn, affiliate to the Consortium.

Government.

They have decided to join the Consortium while retaining membership of the CBI.

A number of the largest retailers, which belong to the Consortium.

THE THREE biggest wholesaler the Spar wholesaler, Linfoods. run voluntary gorups of grocers
confirmed vesterday that they a
had decided to join the Retail
groups, like Centra, to see The addition of the voluntary whether they want to join.

Until now these groups have means that it will be able to British Industry, which they claim to represent the whole joined in preference to the Conspectrum of retailing in its talks sortium in the belief that it carried more weight with the

that membership of the CBI was groups to its ranks would emphasise that British retail trade spoke with one voice, both in this country and in Brussels.

# **'Counter**

service.

The extremists "depend for their influence in education upon their skill at exploiting the ambivalence of others—especially of administrators or of colleagues. Such ambivalence is neither admonrable nor neces-The Attack on Higher Educa

# Anglers to have

play of live and stuffed fish from all over the world and cookery demonstrations.

There will be demonstrations

by champions and a boat show dealing mainly with sea angling. Britain has about 3m. anglers.

# Thatcher takes trip North to woo Scots BY RAY PERMAN, SCOTTISH CORRESPONDENT

MRS. MARGARET THATCHER month with trips by Mr. Denis to-dya begins her eighth visit Healey, Chancellor, Dr. David to Scotland since becoming Owen, Foreign Secretary, and leader of the Consevative Party, Mr. Eric Varley, Industry Secretary make another refure targets.

and may make another return tary.

visit before Christmas.

The Shadow Cabinet is putting dule will start at Inverness, a lot of effort into rebuilding where the Tory Party has little Tory strength in Scotland in pre-real hope of unseating Mr. Rusparation for an attempt to win sell Johnston, the sitting Liberal Marxist

appeal

Tory strength in Scotland in preparation for an attempt to win back the Parliamentary seats captured by the Scotlish Nationalists candidate. She will see the Mrs. Thatcher will concentrate on the High party claims the industry spokesman, next mointh when he Study of Conflict. The institute's report, by Professor Julius Gould, of Northingham University, claims that Marxist thinking has spread danierous office, where the conservative member is the conservative member.

The Lower Party will counter the Study of Conflict. The strength in Scotland in preparation for an attempt to win back the Parliamentary seats captured by the Scotlish Nationalists candidate. She will sand the Northern 1888, which are under threat from the Nationalists, or areas where the Nationalists, or areas here the Nationalists, or areas where the Nationalists, or areas here the Nationalists, or areas where the Nationalists, o

## Tory MP faces key constituency vote

BY RICHARD EVANS, LOBBY EDITOR

OWN exhibition

AN INTERNATIONAL fair for anglers, the first in Britain, is to be held next May at the National Exhibition Centre, Birmingham. Features will include fly-fishing by visitors on an enclosed section of lake to be stocked daily with trout, a display of live and stuffed fish from

a supporter of Mr. Edward Heath in the leadership contest. Northampton

These culminated in a vote by 11 votes to 10 at a meeting the local selection committee on Monday to make Mr. Scott seek re-selection for the next General Election "with at least one other candidate."

IF Monday's vote is upheld by the 60-strong executive, Mr. Scott will have to go through the com-plete selection process and face fierce opposition from Right wing critics, who have attacked many of his political attitudes. Mr. Scott Under Secretary for Employment in Mr. Heath's administration in 1973-74, did not attend on Monday. He said yes terday that he would be attending next week's executive meet-ing and would say nothing until

Mr. Scott, and 44, has been regarded as one of the most able rounger Tory MPs. But he was

## Caravan. converters to make small buses

By Terry Dodsworth, Motoring Correspondent

DEVON CONVERSIONS of Sidmouth, one of Britain's leading motor caravan converters, is diversifying into the sinail but market with a range of Volks-wagen-based mini and midi The move comes as the motor

caravan market is beginning to emerge from a long and severe

depression.

The company said yesterday that this would remain a major part of its husiness. But Mr. Ray Dillon, managing director, said that there was still a need to diversify, and that the minibus market was healthy and growing in Britain.

The new yehicles will be become

The new vehicles will be hased on the Volkswagen LT light van introduced about a year ago. The basic 12-seater public service vehicle will be powered by the two-litro Audi engine with an optional Perkins diesel 2.7 litre unit, and costs £6.795. A luxury vehicle based on a larger version of the LT will also he available, along with a

'Congestion at ports'

16-sealer crew bus for at £5,704.

concern By Our Own Correspondent

SERIOUS CONCERN over continuing severe congestion in many ports was voiced at the international Union of Marine Insurance annual conference at Montreaux yesterday. The problem affects exporters

and importers, ship owners and underwriters. Reporting on the world situation, the union's cargo commit-tee poted improvements in Latin

American ports, but said that delays were still prevalent in West Africa and certain areas of the Middle East and the Meditorin Kuwait, delays were still. about 40-60 days. But insurers praised the efforts of Saudi Arabia to eliminate the conges

tion at the ports of Jeddah and Damman. They are now virtually

Liberal lose Hain to Labo

figure among the Young for many years, resign

He says the Pa

f encouraging Left r political assistant to until the end of las signed at the same t Hain and also appli

Tuesday, the energy conservation North Labour Nottingham, said ider the future of Nearly 7m. homes in its MP, Mrs. Maureen Colquboun. had no loft insulatio

Established in The Hague, The Netherl NOCE BUIL

The Management Board announces that v approval of the Supervisory Board an dividend of Dffs. 2.75 per Dffs. 20— ordinal will be paid for the financial year 1977.

For shareholders and holders of ordinar certificates, coupon number 23 of their security be payable at the head offices of the following with effect from the 1st October 1977. Amsterdam-Rotterdam Bank N.V

Algemene Bank Nederland N.V. Nederlandsche Middenstandsbank N.V. Pierson Heldring & Pierson N.V. Bank Mees & Hope N.V. Nederlandse Credietbank N.V. N.V. Slavenburg's Bank Van der Hoop Offers & Zoon N.V.

at Amsterdam and The Hague For each Dfls. 20.—ordinary share or ordina certificate the interim dividend of Dfls. 2.7. Menhanan Eank N. A. payable on the above mentioned coupon, l London dividend tax.

Holders of Bearer Depositary Receipts (BL receive their dividend through the interm the institutions where the coupon sheets share certificates are deposited on the 14th St 1977 at the office's closing time:

Copies of the report for the first six months published on the 13th September 1977, are at the offices of the above-mentioned hank undersigned. The Hague,

14th September 1977. Churchillplein 1, ENNIA N.V.. Management Board.

Amsterdam, 14th September, 197 Keizersgracht 558. N.V. Administratieka Christiaan Huygens.

# "Increased

results of the year to 36th April 1977 said: year under review has not been without us year under review has not been without us lems, and it is therefore most gratifying to not an increase in trading profits, albeit a modest of the results are set out below, and compare for ably with those of other companies engage ably with those of other companies engage. ably with those of other companies engage similar activities. It would be wrong to preside sensitivities. It would be wrong to preside sensitivities arosy future as we are still in a period of receive sensitivities in certain areas, however experience in the current sensitivities in the current sensitivities are satisfactory progress. 1977 30th April

25,270,109 Frading Profit before tax and Extra-ordinary items Less Taxation

529,533 394,485

Add: Proceeds of Disturb-ance claim and surplus on sale of property—less tax

394,485

A final dividend of 1.0549 pence per share is posed, making a total of 1.4549 pence per i for the year. This is the maximum perm

**J. Saville Gordon Group Ltd.** 

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815

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di dece recurity

Lazard Frenes

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FOR RECONSTRUCTION AND DEVELOPMENT Washington, D. C. DM 300,000,000



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Deutsche Unionbank G.m.b.H.

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Girozentrale

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Vereins- und Westbank

Württembergische Bank

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Girozentrale -

- Girozentrale -

Girozentrale

Simonbank

Reuschel & Co.

Merck, Finck & Co.

Interest:

Listing:

Issue Price:

Bank für Handel und Industrie

Commerzbank Aktiengesellschaft also for

Berliner Commerzbank

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Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank

Richard Daus & Co. Banklers vormals Hans W. Petersen Deutsche Girozentrale -- Deutsche Kommunalbank --Conrad Hinrich Donner

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von der Heydt-Kersten & Söhne Landesbank Saar

B. Metzier seel. Sohn & Co. Oldenburgische Landesbank

- Girozentrale -

J. H. Stein

Gebr. Röchling Bank Schröder, Münchmeyer, Hengst & Co.

M. M. Warburg-Brinckmann, Wirtz & Co.

Westdeutsche Landesbank Girozentrale

> Badische Bank Bayerische Hypotheken- und Wechsel-Bank

Joh. Berenberg, Gossler & Co. Bankhaus Gebrüder Bethmann

Delbrück & Co.

Deutsche Länderbank Effectenbenk-Warburg

Handelsbank Heilbronn AG Georg Hanck & Sohn

Bankhaus Hermann Lampe

Landesbank Schleswig-Holstein Girozentrale National-Bank

Saarlandische Kreditbank Schwäbische Bank Trinkaus & Burkhardt

Sal. Oppenheim jr. & Cie.

Westfalenbank Württembergische Kommunale Landesbank

مكداميد الأصل

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Management of the second North Control

the Second Frails ...

- 12 Be-Talendar Talendar Talendar

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icy vote

## FINANCIAL AND COMPANY NEWS

# هكرامن العصل

# **RI** loss rises £300m.

ROME, Sept. 20.

FRO THER Alleast of West products a constraint of the products and the products and the products and the products and the products are all products and the products and the products are all products and products are all products are all products and products are all products and products are all products and products are all pro

W. GERMAN TYRE MERGER

## One more defensive measure

FEW OTHER AREAS of West products; but according to in Corona Beteiligunsgesell cern, and Muenchener Rueckver-German industry have been hit industry analysis here, manuschaft's proposals which will, sicherungs, the large reinsurance as badly by the steadily rising facturers prune original equip-effectively, overge Contr-Gummi group, when the Deutsche Mark as ment profits to the bone, in and Phoenix-Gummi. The new The matter is further compli-

Natomas sees record

NATOMAS COMPANY expects 1977 earnings to reach a record level, with second-half earnings higher than was thought at one time, according to a statement released by the company

**SWISS COMPANIES** 

# Swissair to spend Sw.Fr. 2bn

least in the dollar sector. The forest owner and processor of more recent issues, worst hit last wood and food which has week, moved up by up to a recently moved into chemicals.

hagaku kogyo KK due 1982 has been priced at 99 bearing 72 per cent. coupon to yield 8 per cent at maturity. Lead manager is Nikko Securities (Europe).

The performance of the DM100 bond for Argentina on the secondary market was remarkable: on Tuesday evening it was being a secondary market.

The \$20m. builte for Denki issue price 99.
been priced at 99 beauty moved into chemicals.
Maturity is seven years and coupon 61 per cent. and the kagaku Kogyo KK due 1982 has

it was being quoted at 99% to

Borrowers include the World par a performance out of line in a bid battle for hire car group Avis, has launched a \$50m. offer National Industries.

Fugua has bought 18 per cent.

Fug

S FORTH

SYDNEY, Sept. 20.

E current Australian recommend, withdrew after ds—the struggle for major local food group PetersDistrict Meats—was ville Australia announced a
y, but the contest for \$A3.90 cash counter offer.

Stralian group, H. L. The Brisbane and Wunderlich
and Wunderlich situation became more confused
e entangled. when WA group Bell Bros.

Meat Industries, announced it intended to make fready offered \$A3.35 a formal partial offer for 25 per

re for Berrima and cent, of Brisbane and Wunder-Board intended to lich's capital.

·Taiyo Kobe Bank Ltd.

otiable Floating Rate U.S. Dollar Certificates of Deposit. Series A - Maturity date 22 September 1980



rdance with the provisions of the Certificates osit notice is hereby given that for the initial nth interest period from 21 September 1977 Aarch 1978 the Certificates will carry an t Rate of 71% per annum.

Agent Bank The Chase Manhattan Bank N.A., London



**AMERICAN NEWS** 

# Fuqua \$50m. takeover offer

BY STEWART FLEMING

in a bid battle for hire car group Munich Insurance. Avis, has launched a \$50m. offer Aachen and Mun for National Industries.

tender offer and a share share and a set income of \$2.5m.
exchange offer. for the first six months of 1977. exchange offer.

Interests in metals, dairy products and transport, and Fuqua in transport and leisure interests among others.

In other bid news, Congoleum. another diversified corporation, has offered to buy Curtis Noll

were \$131m. and net income of

of National for \$10m., and said offering \$21 a share or a stake in it intends to try to acquire the First Colony, a company with a rest of the company with a net worth of \$65.7m. or \$19.16 a Both companies are highly A 30 per cent. stake would cost diversified, with National having \$23m.

INTERNATIONAL BUSINESS Combined sales for the two Machines has been told verbally companies would be over \$1.4 bn. by a member of the Indian Gov-Last year, National earned pro-ernment's committee on the fits of \$11m. on sales of \$875m. Foreign Exchange Regulation and Fuqua profits of \$13.6m. on Act (FERA) that its proposal to sales of \$536m. continue operations in the country has been rejected, writes K. K. Sharma. This was announced another diversified corporation, K. Sharma. This was announced has offered to buy Curtis Noll for \$59m. Congoleum has the Government told the interests in flooring and mobile multinational that it could conhome furniture, and Curtis Noll tinue to do business in India only is a marketing and distribution for it were to give up 60 per cent. corporation serving automotive of its ownership of the company markets. Last year, Congoleum had sales of \$284m. but suffered a small loss. Curtis Noll's sales believes that such equity diluvere \$131m. and net income of

tion would seriously impair its ability to manage, an inter-First Colony Life, of Virginia, national high technology com-also announced that it is not pany that requires the sharing opposing a tender offer for of resources and knowhow across between 20 per cent. and 30 per national borders."

New Issue

NEW YORK, Sept. 20.

FUQUA INDUSTRIES, which cent of its stock from a German While this suggests that IBM Mr. D. L. Commons, the recently lost out to Norton Simon insurance company, Aachen and is considering pulling out of Natomas president, says that in a bid battle for hire car group Munich Insurance.

These Securities were offered and sold outside the United States of America and Japan. This announcement appears as a matter of record only.

## Stanley Electric Co., Ltd.

(Stanley Denki Kabushiki Kaisha)

6,000,000 Shares of Common Stock (par value ¥50 per share)

evidenced by European Depositary Receipts Issue Price U.S. \$1.79 Per Share

(equivalent, at the rate of exchange adopted for the purpose, to ¥476 per share)

Daiwa Europe N.V.

Goldman Sachs International Corp.

Banque Nationale de Paris

Kleinwort, Benson Limited

Algemene Bank Nederland N.V. Bank of America International Limited

Amex Bank Amsterdam-Rotterdam Bank N.V.

Bankers Trust International The Bank of Tokyo (Holland) N.V. Banque de l'Indochine et de Suez Banque Française du Commerce Extériéur

Bank Gutzwiller, Kurz, Bungener (Overseas)

Bank Mees & Hope N.V. Banque Bruxelles Lambert S.A.

Banca del Gottardo

Banque de Neuflize, Schlumberger, Mallet Banque de l'Union Européenne

Banque de Paris et des Pays-Bas Banque Vernes et Commerciale de Paris Banque Worms

Banque Internationale à Luxembourg S.A. Banque Rothschild

Compagnie Européenne de Placements

Baring Brothers & Co., Caisse de Dépôts et Consignations

Berliner Handels-und Frankfurter Bank Bayerische Vereinsbank W. I. Carr, Sons & Co. James Capel & Co.

Barclays Bank International Ltd. Blyth Eastman Dillon & Co. Cazenove & Co. (Overseas)

Compagnie Monégasque de Banque Creditanstalt-Bankverein Crédit Lyennais

DBS-Daiwa Securities International

Continental Illinois Den Danske Bank

Christiania Bank og Kreditkasse

Crédit Industriel et Commercial County Bank Dai-Ichi Kangyo Bank Nederland N.V. Deutsche Girozentrale

Dresdner Bank

Daiwa Securities (H.K.) Dewaay Associés International S.C.S.

First Boston (Europe)

Hessische Landesbank

Okasan Securities Co.

Dillon, Read Overseas Corporation Robert Fleming & Co. Hill Samuel & Co.

Lazard Frères et Cie

Samuel Montagu & Co.

Salomon Brothers International

Tokai Kyowa Morgan Grenfell Ltd.

Chase Manhattan

Dominion Securities Fuji International Finance IBJ International Limited

Manufacturers Hanover Morgan Grenfell & Co.

Jardine Fleming & Company, Merrill Lynch International & Co.

Nomura Europe N.V.

Singer & Friedlander

Hambro-Mitsui Kuhu, Loeb & Co. Asia Mitsobishi Bank (Europe) S.A.

The Nikko Securities Co., (Europe) Ltd.

The Nippon Kangyo Kakumaru Securities Co. Ltd. Orion Bank Sal. Oppenheim jr. & Cie.

Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sous Sanwa Bank (Underwriters)

New Japan Securities Co., Ltd.

Rothschild Bank AG Saudi Arabian Investment Company Inc.

Smith Barney, Harris Upham & Co.

Société Générale de Bauque S.A.

Schroders & Chartered J. Henry Schroder Wagg & Co. Société Bancaire Barclays (Suisse) S.A. Société Sequannaise de Banque S.A.

Société Générale Strauss, Turnbull & Co. Sumitomo Finance International

Trade Development Bank Overseas Inc.

Svenska Handelsbanken Vereins- und Westbank

Wardley

Vickers. Da Costa International Ltd. Westdeutsche Landesbank Girozentrale

1st September 1977

Wako Securities Company Wood Gundy Limited Yamaichi International (Europe)

Yamatane Securities Co., Ltd.

S. G. Warburg & Co. Ltd.

All these securities have been sold. This announcement appears as a mutter of record only.

65,000 Units

# Western Company of North America

\$32,500,000 of 10 %% Subordinated Debentures due September 15, 1997

845,000 Shares of Common Stock

Each Unit consists of \$500 principal amount of Debentures and 13 shares of Common Stock. The Debentures and Common Stock will not be transferable separately prior to December 1, 1977, or such earlier date as may be determined by the Company with the consent of the Underwriters.

Smith Barney, Harris Upham & Co.

Blyth Eastman Dillon & Co.

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Kidder, Peabody & Co. Loeb Rhoades & Co. Inc.

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Wertheim & Co., Inc.

Rauscher Pierce Securities Corporation Witter & Co. SoGen-Swiss International Corporation

UBS-DB Corporation

±16, 1977

## INTERNATIONAL BINANCIAL

**DUTCH COMPANIES** 

# Meneba dips into the red

BY MICHAEL VAN OS

MENEBA, the Dutch flour, bread anticipated for 1978. there company's chairman, Mr. Frank and foodstuffs manufacturer, suf- should be a modest profit by Martin, cited a number of reafered its first ever loss in the 1979."

Sons for the disappointing perfect that the sufficient which makes the sufficient first half of this year and has Meneba, which made a profit formance. They included fluctu

applied for state financial assisof just Fls.220,000 in 1976, ended atting raw material prices, falltance.

It has mentioned a figure of a net loss of Fls.6.1m., compared land, the hard guilder affecting Pls.60m. spread over a four-year with a Fls.25m. profit in the exports, over-capacity in the period, although the size of the same period of last year. The sweetstuffs sector, negative imaid, its shape, and whether it company's pre-tax loss was much pact of the "green" currency would receive it at all still remore substantial, however, in the EEC, negative results in mains subject to negotiation amounting to Fis. 12.6m. (Fis. the company's environmental and the still remove substantial of the same period of the same pe

with the Ministry of Agriculture. 3.1m. profit).

The Board said at a press Meneba's turnover amounted crease in interest charges.

briefing on the publication of its to Fls.558.1m. in the first half Meneba singled out its animal half-year statement that although (Fis.524.1m.). having totalled feedstuffs division as a particuthe company was in the process Fls.1.16bn. in the past year, lar problem area that had to be of a reorganisation programme, Total costs were up to Fls. dealt with and revealed it had it was also expected to make a 171.98m. (Fls.164.7m.) in the called in the McKinsey consulloss in the second half. "Fur- period. ther, though reduced losses are At the Press conference, the situation.

AMSTERDAM, Sept. 20.

tancy company to advise on the

## State aid totals Fls. 285m.

said that financial aid granted were granted to 14 companies, employees. said that financial aid granted were granted to 14 companies, employees.

to the domestic corporate section of interest-free advances, to four The Ministry does not stipulate tor totalled Fls.285m. in the first companies, amounted to which companies have received six months of this year. Over Fls.55.1m. subordinated loans financial aid, aithough participations can still be granted companies, donations a fonds however, many of the companies another Fls.340m. under the perdu" were Fls.7.9m. to eight total funds available for the ticipations of Fls.25m. in four companies, donations a fonds or dinated loans have received corrent year.

Although the minister indipended were Fls.7.9m. to eight cated in a letter to parliament companies and various contributions are done to produce that the ministry would be tions to nine companies for tightening the norms without which in certain cases the forms between Fls.1m. and Fls.5m., 21 between Fls.05m., and Fls.5m., 11 between Fls.05m., and Fls.5m., and Fls.1m.

tightening the norms without which in certain cases the forms between Fls.0.5m. and Fls.1m. and Fls.1m the Government may be planning to free more funds for the troubled corporate sector next year.

In the latter to the leader of the first half was 21,659. The lowed by the textile sector (17). year. In the letter to the leader of largest number of companies, 26. Metal companies received parliament Permanent Economic was in the companies with per nearly half of the total sum Committee, Minister Mr. Rudd sonnel of 0-100 (Fls.49.4m.), and (Fls.138.4m.), with the textile companies being granted

Lubber said that of Fls. 285m. the highest sum of aid companies being granted in January-June, 1977. (Fls. 118m.) was granted to three Fls. 78m. of the remainder.

THE DUTCH Economics Ministry loans amounting to FIs73.7m. companies with more than 1,000

# Loans for the Philippines

pany is becoming, six months the bank got the mandate Libor and a maturity of seven after its inception, active as a appears to be that the authorities years.

lead manager in syndicated in the Philippines were keen to These terms are very much medium term credits. A few involve an Arab bank in a lead in line with those recently months ago it lead-managed a ing position. loan for the Emirates TelecomJust signed in Manilla is but the front end fees are undermunications. Corporation. Last
month it lead-managed a \$17m. the Development Bank of the secured seven-year loan for philippines. The terms are identification is the proceeds are earmarked for the aforementioned one, comes to the market.

There are three colleged man. The syndicate of banks which

years and the spread 18 per cent. from those originally announced: tombstone.

the proceeds are earmarked for the aforementioned one. The syndicate of banks which the construction of a Holiday Inn project in Abu Dhabi.

Abu Dhabi Investment Com- and Bankers Trust Asia Ltd. Bank. Lloyds Bank international Bank.

ABU DHABI Investment Com- over Libor. One of the reasons a margin of 18 per cent. over

obtained by Mexican borrowers

pany is now leading a syndicate Meanwhile the latest Mexican and Morgan Guaranty. The more of banks which is raising \$75m. fund raising operation has gone than 25 banks in the manage-for Philippine National Bank, extremely well, with the initial ment group will all be on an The sum was increased from an amount of \$1bn, being raised to equal footing with their name initial \$50m.: maturity is seven \$1.2bn. Terms are unchanged appearing alphabetically on the

## **Another** Canadian split-issue expected

By Jeffrey Brown

COINCIDING with the autumn savings campaign — traditionally part of the Canadian authorities' funding pro-gramme—the latest bond issue by the Canadian govern-ment could be limited to between SC-bn. and SC-bn. compared to the SCIhn, raised by August's fixed term loan.

The terms of the new issue will be announced a week on Friday with market dealings starting the following Monday (October 3). Dealers expect another multiple tranche issue much in line with the August government offering which came in four separate maturities ranging from three to 20 year money.

The amount of the new loan earmarked for the retail mar-ket could, however, he limited given that the Canadian government is already in the pro-cess of tapping the private investor via the savings bond campaign. In this event the heaviest weighting could be on any longer term tranche: the 20 year tranche raised in August a 91 per cent. loan dated 1997 and issued at 100. stands currently at 102! where it yields around 9 per cent.

Thus the yield differential between U.S. and Canadian longer term bonds is more than a full percentage point.
With the Canadian dollar hegianing to show signs of
stability in foreign exchange markets, dealers are predicting interest in the new govern-ment loan from American investing institutions.

## Sthn. Pacific **Properties**

GROUP unaudited net attributable profit of Southern Pacific Properties fell to \$HK520,000 from SHK3.4m. in six months ended June 30, Reuter reports from Hong Kong.

An improvement in hotel trading in Australia and New Zealand is expected to con-tinue, and Fiji operations, which showed increased losses in the first half, show some signs of renewed optimism. But the total beneficial impact of these factors on the year's profitability "is not expected to be material."

Five hotels in Australia have been sold at a book loss of \$HKl.1m. and this is reflected in operating profits.

ITALIAN CHEMICAL COMPANIES FINANCING

# Into the political arena

face their moment of reckoning. Iabour rationalisation plans with company. In other cases, it has profits and also low compe Involved in expensive investment its foreign subsidiaries, before led to the construction of simi-strength in international and restructuring programmes, making savage labour cuts at lar plants, as in the case of kets. In Italy, in effect, for these companies are now seekthese companies are now seek home. ing, according to a Bank of Italy unlikely that private investors will support these ventures, while the State itself, with a number of major commitments to other key Italian economic sectors, is now expected to seek strong guarantees tha the programmes of the chemical companies will be economically sound—an issue over which

major doubts reign.

This week, the Board of Italy's largest chemical company, the controversial mixed private-State Montedison group, is scheduled to meet to report its half-year results to the Italian National Commission on the Bourse and Companies, the so-called CONSOB. The country's poli-CONSOB. The country's policy the setting and contry's policy the country's policy the country's policy the country's policy that the country's policy the country's policy that the country's publicy shareholdings—a problem that the country's publicy shareholdings—a problem that the country's publicy shareholdings—a problem that the country's policy shareholdings—a problem that the country the country's policy shareholdings—a problem that the country the country that the country the country that the count tical forces must also finalise after repeated delays the setting up of a Montedison financial holding company grouping to-

STRAIGHTS 8id
Alcan Australia 8ipc 1989 1093
AMEV 8pc 1987 993
AMEV 8pc 1982 993
Australia 8ipc 1982 993
Australia 19pc 1982 1003
Barclays Bank 8ipc 1992 1004
Bowater 8ipc 1992 1005
Can. N. Railway 8ipc 1993 1014
Credit National 8ipc 1996 993
Denmark 9ipc 1994 102
ECS 9pc 1995 102
ECS 9pc 1997 994
EEB 8ipc 1992 1004
EEB 8ipc 1999 1004
EMI 9ipc 1999 1004
Emicsson 6ipc 1999 1004
Exist 9pc 1995 1004
Friero-Quebec 9pc 1992 1004
Australia 19pc 1995 1004
Macmillan Ricedel 9pc 1992 1014
Masser Fernsum 8pc 1991 1034
Midland Int. Fin. Spc 1982 1033

Antenumes for 1991 Saskatch, Sipe 1986 International Spc 1987

Reed International Spc 1987 RHM Spc 1992 Selection Trust Sinc 1989 Spand, Paskilda Spc 1981 Skriften (Faskilda Spc 1981 Sweden (K'dom) Sipe 1987

Ameraka 75pc 1984 ....... Beli Canada 7;pc 1987 .

Pac. Sipc 1984

EEC 7/pc 1954 .... Enso Gurzeit 8/pc 1954 ...

EEC 7/pc 1992

Columbia Hyd 72pc '85- 971

NOTES

WITH MOUNTING financial form the Montedison decision Italiana Resine (SIR) group into against fine or secondary of losses estimated to total this into a diplomatic incident, the the controlling syndicate of cals. Petrochemicals and year some L1.000bn, or close on Italian authorities have unoffi. Montedison by buying what chemicals require huge in 15700m., Italy's chemical comically pointed out that Montedison by buying what chemicals require huge in panies in the next few weeks will dison clearly had to start its single shareholdings in its rival speaking, low employment face their moment of recknoling labour retiremination plans with campany. In other cases, it has profits and also low comme

The picture is equally gloomy The commercial consequences producing only about 5 per struction operations, but it is there is a proposal to liquidate ing foreign chemical companies making sector to the Italia; unlikely that private investors two of its plants in the depressed have managed to implement a companies two of its plants in the depressed have managed to implement a companies to the lighty professional support these ventures.

> Sig. Carlo Donat Cattin, has held a series of talks with major operators in the sector to work out a so-called national chemicals plan. Similar attempts have failed dismally in the past, and the sector has been dominated by what amounts to a state of anarchy in which competing groups have used all a state of anarchy in which competing about an even their considerable individual political influences to secure the could bring about an even gap in Italy's chemical deficit.

southern region of Calabria built rationalisation policy and to turn are already evident. The for the production of bioproteins, out last year sizeable profits, traditional Italian che two plants. Liquichimics their Italian rivals have con rivals, Montedison and SIF. Saline and Liquichimica Augusta, tinued to post losses and increase at least in principle, decided the control of the control of

Ottranto, on the same site. companies limit themsely.

secondary sector, hor foreign companies now c about 70 per cent of the tic market and are like increase it, since Italian patries, with a few exce such as the Montedison propylene patent (which dentally, is shortly due 1 out), are unlikely to rer much competition. This, is

The signs that somethin be done quickly and rat

Gulf and Western 50c 1988 Barris Spc 1992 Hourwell 6pc 1985 ICI 61pc 1993 TNA 6pc 1997

This advertisment appears as a matter of record only.



## **Redpath Industries Limited**

U.S. \$25,000,000

9% Debentures due 1989. Issue Price: 100% plus accrued interest

**Wood Gundy Limited** Banque Nationale de Paris

S. G. Warburg & Co. Ltd. Deutsche Bank Aktiengesellschaft

Algemene Bank Nederland N.V. A. E. Ames & Co. **Bache Halsey Stuart Shields** Bank Julius Baer International Banca Nazionale del Lavoro Bank of America International Bank Gutzwiller, Kurz, Bungener

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Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg S.A. Banque de l'Union Européene Banque de l'Indochine et de Suez Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Louis-Dreyfus Banque Rothschild Banque de Paris et des Pays-Bas (Suisse) 5.A. Banque Populaire Suisse S.A. Luxembourg Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank Banque Worms Barclays Bank International Bayerische Landesbank Girozentrale Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank

Chase Manhattan Blyth Eastman Dillon & Co. International Breisach Pinschof Schoeller Continental Illinois Citicorp International Group Commerzbank Crédit Industriel d'Alsace et de Lorraine S.A. Crédit Commercial de France Crédit du Nord Crédit Industriel et Commercial Credit Suisse White Weld Creditanstalt-Bankverein Crédit Lyonnais Daiwa Europe N.V. Den Norske Creditbank Credito Italiano (Underwriters) \$.A. DG BANK - Deutsche Genossenschaftsbank Deutsche Girozentrale Denuay & Associes International S.C.S.

Dillon, Read Overseas Corporation Dominion Securities Dresdner Bank Drexel Burnham Lambert Incorporated Effectenbank-Warburg Euromobiliare S.p.A. European Banking Company Finacor First Boston First Chicago

Genossenschaftliche Zentralbank A.G. Antony Gibbs Holdings Ltd. Robert Fleming & Co. Gefina International W. Greenwell & Co. Hambros Bank Helsingen Osakepaniski Hill Samuel & Co. E. F. Hutton & Co. N.V. 1BJ International

Istituto Bancario San Paolo di Torino Jardine Fleming & Company Limited Kleinwort, Benson Kredietbank N.V. Kjobenhavus Handelsbank Kidder, Peabody International Kredictbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Lazard Frères & Cie. Lévesque, Beaubien Inc. Luch, Rhoades & Co. London Multinational Bank McLend, Young, Weir International

Lloyds Bank International Merck, Finck & Co. Merrill Lynch International & Co. Merrill Lunch Royal Securides Manufacturers Hanover Midland Doherty Limited Samuel Montagu & Co. Morgan Grenfell & Co. Nesbirt, Thomson

The Nikko Securities Co., R. Nivison & Co. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Sal. Oppenheim jr. & Cic. Paine Webber Jackson & Curtis Securities Orion Bank Nordic Bank Limited Peterbrocck, Van Campenhout, Kempen Pictet International Pierson, Heldring & Pierson N.V.

W. C. Pittield & Co. (London) Privatbanken Rea Brothers Richardson Securities of Canada PKbanken Sanwa Bank N. M. Rothschild & Sons Salomon Brothers International Scandinavian Bank Skandinaviska Enskilda Banken Swith Barney, Harris Upham & Co. J. Henry Schroder Wagg & Co. Société Générale Alsacienne de Banque Société Financière du Leman S.A. (R.A.S. Group) Societé Générale

Strauss, Turnbull & Cn. Société Générale de Banque S.A. Société Séguanaise de Banque Swiss Bank Corporation Trinkhaus & Burkhardt Trade Development Bank Overseas Inc. United International Bank Verband Schweizerischer Kantonalbanken Vereins- und Westbank J. Vontobel & Co. Yamaichi International Warburg Paribas Becker Inc. Westdeutsche Landesbank Girozentrale Westfalenhank

MID-DAY INDICATIONS Gotaverken 71pc 1982

SELECTED EURODOLLAR BOND PRICES

1011 1031 101 1015 991 180 991 180 991 1011 981 99 D-MARK BONDS

FLOATING RATE HOTES RNP 1983 6-pc
CCF 1983 7pc
CCGMF 1984 6-15 pc
Credit 1984 6-15 pc
Credit 1-2 pn 1983 6-pc
PG Bank 1982 6-pc
PG Bank 1982 6-pc
Intl. Westminster 1984 6-pc
LTCR 1982 6-pc
Milland 1982 8-pc
Milland 1982 8-pc Junco Spc 1892

Komatsur 7-pc 1990

J. Ray McDermott 4/pc '87

Matsushita Sipc 1990

Mitsahishi Kilor 7-pc 1991

Mitsahi 7-pc 1890

J. P. Matram 4-pc 1887

Nabisco 3-pc 1898

Owens Illinois 4-frc 1887

Reynolds Metals 5-pc 1888

Sperry Rand 4-pc 1887

Squib 4-pc 1897

Texaco 4-pc 1898

Toshiba 6-fpc 1898

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Market Makers in US and Canadian doll **Eurobonds of Canadian issuers** and

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F. N. International Société Anonyme Holding

A subsidiary of

## Fabrique Nationale Herstal, S.A.

has acquired more than 90 per cent of the outstanding shares of common stock of

**Browning** 

The undersigned acted as financial advisers to Fabrique Nationale Herstal, S.A. in connection with this transaction.

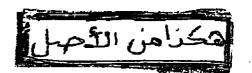
Merrill Lynch International & Co.

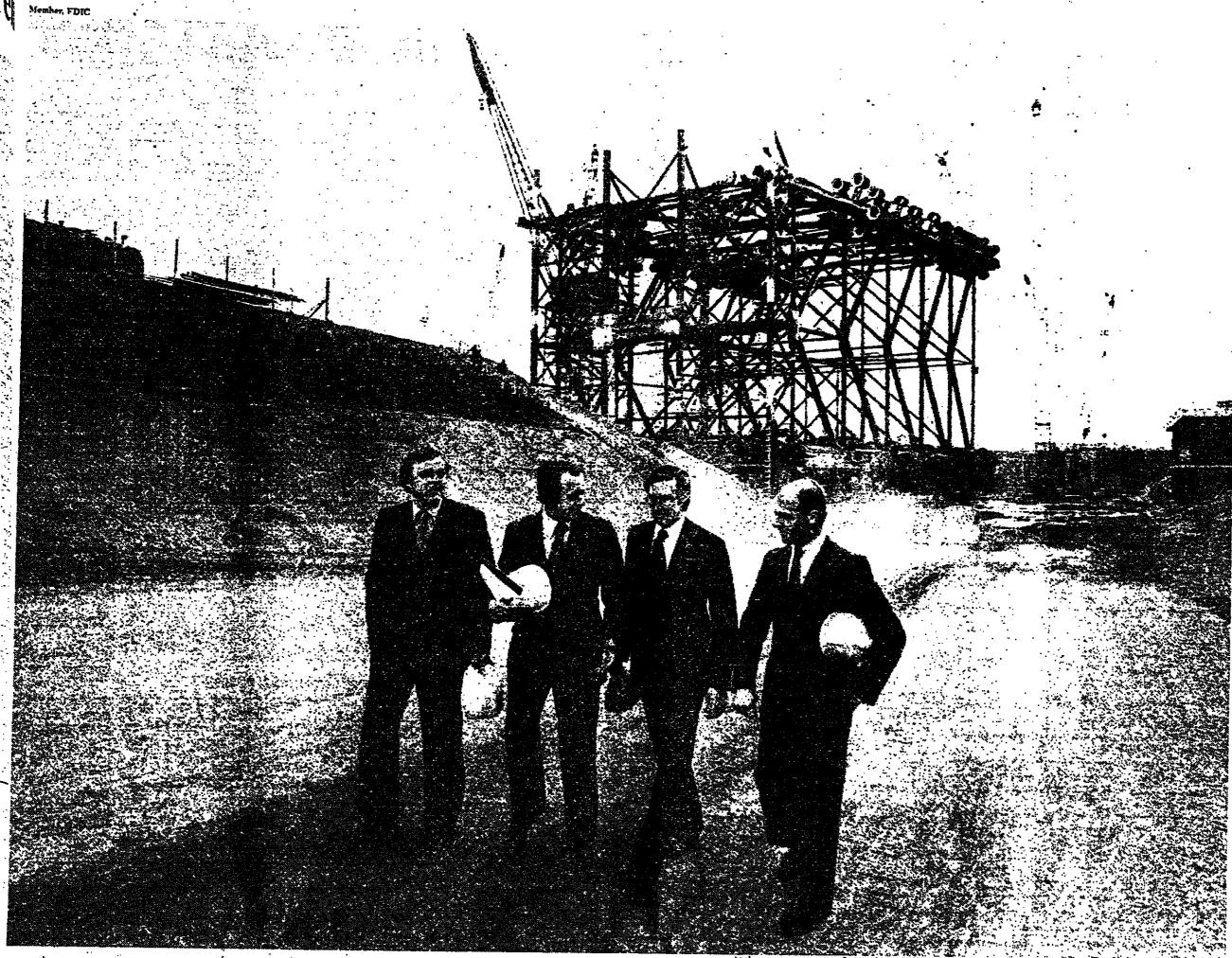
September, 1977

we most critic tion is the inte wextends its hation must s \* demands Matory Const best metho the impor Meally. "hh major

M. Guaranty's there is a hankers are he world. The political en because of love you impr or acquisi itical

EDSP GPOS 等底影





At the construction site of a North Sea drilling platform in Scotland are four of the Morgan officers who deal with petroleum projects. From left, Peter Woicke, Brenton Bradly, Peter Rugg, and Gildas Lecomte du Nouy.

# On petroleum projects and acquisitions the time to talk to Morgan Guaranty is when you don't want to talk to anyone

Often the most critical phase of a petroleum project or equisition is the internal consideration it gets before a ompany extends its first feeler. By definition, such onsideration must stay confidential. To be practical, nowever, it demands expert advice on complex matters ike regulatory constraints, tax and securities restrictions, the best method of funding. If the deal is international, the importance of such advice mounts cometrically.

This is why major energy companies frequently call a Morgan Guaranty's petroleum bankers before anyone lse knows there is a project.

Morgan bankers are involved in petroleum financing ll over the world. They can give you experienced counel on local political environments and economic conditions. And because of their knowledge of the industry, hey can give you important help in evaluating possible avestments or acquisitions, or in financing your com-



pany's entry into new sectors of the energy business.

Petroleum financing is big business at Morgan. We are the lead bank in half of the oil loans in which we are a participant. We can help you quickly pinpoint the best sources of funds. We can help you structure and present your loan proposals, however technical.

When you want to talk to somebody before you talk to everybody, talk to Morgan Guaranty. Call Brenton J. Bradly, Vice President, at 01-283-8888. Or write to him at Morgan Guaranty, 33 Lombard Street, London EC3P3BH.

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# Above the worst in early trading

BY OUR WALL STREET CORRESPONDENT

for this edition.

MONDAY'S ACTIVE STOCKS

2	HOCKS	C10.717*	
	raded	price	•
Sambo's Restaurants 4	19,000	2::1	
	49,600	14	
National Industs. 1	90.306	86	
Inini. Tel. Tel 1	90.100	301	
	44,300	251	
	75.10G	455	
	35.700	153	
Citicora 1	29.700	237	
	26,900	657	
Natl. Semiconductor 1		191	
			-

NEW YORK -DOW JONES

Sea Containers improved \$12 to

while declines led advances by a narrowing three-to-two margin. Stan Diego Gas picked up \$i to narrowing three-to-two margin. Trading volume expanded 2.22m. Shares to 13.3m. compared with 1 p.m. yesterday.

Analysts said concern about inflation and a slowdown in economic growth were weighing on the Stock Market.

To-day the Wharton School of Economics predicted a second-MONDAYS ACTIVE STOCKS

MONDAYS ACTIVE STOCKS

S210.

S210.

Americans, Oils, Canadians and despite its record operating profit.

Americans, Oils, Canadians and despite its record operating profit.

Americans, Oils, Canadians and despite its record operating profit.

Americans, Oils, Canadians and despite its record operating profit.

Banks generally little frametals mixed, Insurances eased, leading Industrials edged down, while Germans were little frametals mixed, Insurances eased, leading Industrials edged down. While German issues and chemicals were basically steady.

HONG KONG—Little changed after a slightly weaker opening.

Hong Kong Bank shed 10 cents of \$117.95 and the changed and only Golds were slightly lower in trading on the American S.E.

Where the Market Value Index retreated 0.05 to 117.95 and declines led advances by 233-to-instance were irregular in fairly active sector, Dollar stocks, Dutch and Cerman issues all eased. South African Mining Financials firmed on good demand.

MONDAYS ACTIVE STOCKS

Coal share Tavistock moved up 50 cents to R19.25.

Industrials were basically steady.

HONG KONG—Little changed deter a slightly weaker opening.

BRUSSELS—Belgian shares were irregular in fairly active sector, Dollar stocks, Dutch and Cerman issues all eased. South African Mining Financials firmed on good demand.

SWINS.15 and Wheelock Marden at SHK3.15 and Wheelo

#### OTHER MARKETS

#### Canada easier

Indices

Tipicles...... 112.57 112.55 112.25 112.25 112.04 112.55 118.57 104.57 165.52 105.55 (22/7) (25/2) (26/4) (22/4) (22/4) (25/2) (26/4) (

\*Industrials 185.50 105.21 108.64 105.84 105.82 105.72 118.92 105.50 154.64 5.52 (5/1) (1979) (11/1/75) (30/6/32 107.00 95.85 15/4.54 4.64 107.64 107.00 95.85 10

Sept. 16 ! Bept. 7 :

4.60

4,53

9.71 7.58 7.54 7.55

Industrial ..., 951.52, 856.81-860.79 858.71 854.56 864.38 999.76 851.52

15,890 18,540 18,250 17,550 14.900 18,700

Basis of index changed from August 24.

Ind. div. yield %

STANDARD AND POORS

lad, div. Field E

**NEW YORK** 

Ind P/S Ratio

Sept. Sept. Sept. Sept. Sept. Sept. High Low High Low

5.25 5.16

Sept. Sept. High Low

Exton 135,00 457
Applied Digital Data 135,500 152 +1 noon trading yesterday.
Citicorp 129,700 252 -1 The Toronto Composite Index General Motors 126,900 654 -4 was off 0.4 to 1,000.0.

Half fail-off in U.S. Real Gross at \$53½ and Trizec were lowered National Product growth to an to \$9½. But Dome Petroleum annual rate of 4.5 to 5.4 per cent. advanced \$1; to \$40½ and Shaw and a growth rate of 4.25 per Pipe put on \$2 to \$85.

Sept. 9 | Sept. 2 | Year ago (approx.)

were quiet, but Insurances and Shippings Golds were firm.

AMSTERDAM—Prices fell as Industrials were slightly casier.

VIENNA—Generally weaker, although Industrial Bluc Chips were an isolated gainer.

Insurances Ranks Trading and moderate trading

Sept. Sept. Sept. Sept. High Low

TORONTO Composite | 1000.4 1003.2 1004.2 1005.6 1067.4 (19/1)

52.48, 52.78, 52.94, 52.78, 67.07

N Y 8. E. ALL COMMON

41.22 MONTREAL

JOHANNESBURG

(11/1/73)

High Low

125.85 4.46 (11/1/3) (1/6/32)

Aug. 31 Year ago (approx.)

Canada easier

Canadian stock markets remained slightly lower in light industrials fell. Among isolated 7 MILAN—Easier in dull trading. exceptions were Fokker, which The Toronto Composite Index was off 0.4 to 1,000.0.

The Toronto Composite Index were folker, which Generale Immobiliare were rose Fis.0.30, and Deli, which again sharply easier pending Government clarification of its State Learn ware controlly attitude to reserve plans. State Loans were generally attitude to rescue plans.

GERMANY-Shares lost on sent the index down 1.14 to a new average up to a further DM2 on year's low of 68.57. Banks were weak demand, closing at the day's weakest sector.

Now Highs-18

Sterling lost further ground in and to 2.74 per cent in the interthe foreign exchange market yesnational market, from the
opening 15104, 151
opening 15194, 150
per cent in the intersafe council in the int

developed on Wall Street to-day, following further losses across a broad front in early trading.

After opening another 1.55 down at \$49.97—3 new 21-month low—the Dow Jones Industrial Average partially recovered to \$50.92 by 1 p.m. for a net loss of \$50.92 by 1 p.m. for a net loss of the Continuing political for this edition.

Closing prices and market reports were not available for this edition.

sectors.

Switzerland Markets were defined in active two-way lectricals and Chemicals were trading.

Switzerland Markets were locals local share while, in Tins, local share local shar vened to prevent any sharp fall, and sterling's index on the basis of the Washington Currency Agreement, as calculated by the Bank of England, was unchanged throughout at 62.3 The pound moved within a

fairly narrow range against the dollar, before closing at \$1.7415-.7419, a fall of 3 points on the iay. Three-month sterling finished

at 0.15 cent discount against the CURRENCY RATES
dollar, compared with par on Special 1 Pr Monday. The dollar's trade-weighted average depreciation since the Washington Agreement, as cal-Government recommendations for reducing of Japan's payment surplus hardly affected the market.

Nippon Cement, Toyota Motor, Green Cross, and Kureha Chemical each firmed on good business performances, while

business performances, while "large asset" shares and Pharmaceuticals also gained ground led by Heiwa Real Estate which 

Y24 to 574 on speculative Toyota Automatic Loom Works added Y30 at 929 on expectations of a bonus issue, while Cements, per cent, for domestic delivery to Dredgings, Housings and some Constructions rose slightly. EXCHANGE CROSS-RATES

AUSTRALIA-Markets eased in quiet trading, due to uncertainty BHP lost 8 cents to \$A5.42 and AR 6 cents to \$A1.80. Pancontinental fell 30 cents to \$A7.70, while MIM firmed 5 cents

Government recommendations for reducing of Japan's payment

rose

t'p-434

Same-514

Low

979.4 (27.5)

(p) 68.57 69.71 102.57 68.57

Sweden (7) 333.50 418.65 206.44 Switer (d (r) 311.3 312.2 313.9

buying.

NEW YORK, Sept. 20.

SA7.70, while MIM firmed 5 cents to \$A1.85, Central Norseman rose 10 cents to \$A5.80 and Peko put on 3 cents to \$A4.85.

Among Banks, CBC were down 3 cents to \$A1.62, National 5 cents to \$A2.80 and ANZ 9 cents to \$A3.25.

exclude 3 premium. Belgian dividents are after withholding tax  of DM50 denom unless otherwise stated of Rr 100 denom unless otherwise stated. Rr 100 denom unless otherwise stated of Frs.500 denom unless otherwise stated of Price at time of suspension of Floring, b Schillings, c Cents. d Dividend after pending rights and/or seri issue. e Per share. I Francs. g Gross div. %. h Assumed dividend after seri and/or rights issue. k After loca taxes. m % tax free. n Francs: including the pending of the	NOTES: Overseas prices shown be	
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**EURO-CURRENCY INTEREST RATES\*** W. German FORWARD RATES 6-614 6-7 614-624 615-712 614-616 675-714 612-664 7-716 634-7 716-712 678-718 718-712 OSLO.

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## OVERSEAS SHARE INFORMATION

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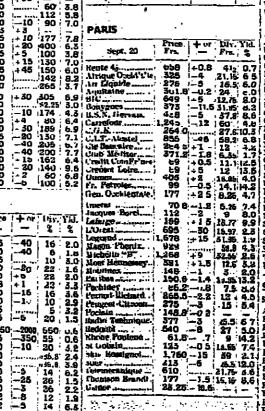
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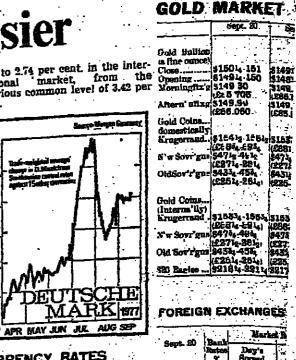
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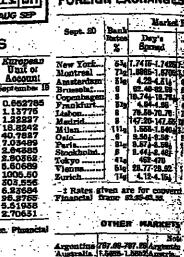
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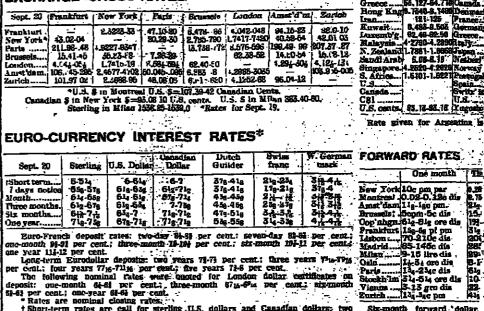
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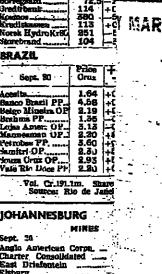


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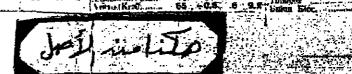












# هكذامن الأحيل

# ancial Times Wednesday September 21 1977 ARMING AND RAW MATERIALS

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ommodities Staff ES of New Zealand itain this autume are

The state of the s

## begins

in Correspondent L AVIV, Sept. 20. of avocado pears londay and the firs:

just over £63 a tonne on the Latest figures from the French put of 5.36m. tonnes.

# Plea for duty-free apple imports to ease shortage

BY RICHARD MOONEY

| State | S

sion verbain, by an Government and the Feb. man Government to lend its weight. The U.K. sharp knock. Government to lend its weight. The U.K. pear crop has not years seemed to the compaign, for which it been hit nearly as undly as prices depressed consumption. It is the price is a state of support apples but a steep price rise is about 25 per cent, but opinions within the European trade." It still expected. By Christmas differ as to how far demand has said the Minister of Agriculture present are expected to cost 20p since recovered. Some believe frequest "sympa: 25p a pound against 15p-45p a demand has increased by as therefally."

European apple production is year.

European apple production is year.

Others feel this is an exaggeration of the Canadian wheat Board, said here it was optimistic that there would be a new international Wheat Board, said here it was optimistic that there would be accounted by the middle of next year.

The British Minister stressed the Nine's applicable for the Canadian in UNCTAD, the multi-distribution of the Minister stressed and the North-South dialogue.

The British Minister stressed the Nine's applicable for the Canadian in UNCTAD, the multi-distribution is provided in the North-South dialogue.

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The British Minister stressed the Nine's applicable for the Canadian in UNCTAD, the multi-distribution is provided in the North-South dialogue.

## Tin prices surge higher By John Edwards.

Commodities Editor
TIN PRICES surged upwards again on the London Metal Exchange vesterday, Cash rin gained £165 to £6,565 a tonne. It has now risen by £340 in the past three trading days, and re-established a premium to the three months quotation as a result of a shortage of

mmediate supplies available. Covering against previous sales, charlist and stop-loss buying was encouraged by further U.S. consumer demand and the rise in the Penang market overnight, even though it failed fully to match Mon-day's higher prices on the LME.

Lead moved up again as well. The cash price closed 15.5 higher at 1317 a tonne, nearly £25 up on a week ago, Good all-round having, including some trade demand, more than some trade demand, more than "contrary to the principles of the of sugar talks, Austral an offset continued profit taking Common Agricultural Policy." ambassador John L. Menadue sales at the higher prices. The trend in lead and tin

and silver, helped maintain copper and sine values, although they closed only

## EEC FOREIGN MINISTERS MEETING

# France vetoes sugar export quotas bid

THE FRENCH GOVERNMENT Pacific (ACP) signatories to the of the EEC in the third world," bluntly refused to contemplate any restraint on EEC sugar exports here to-day, placing in jeopard; the current aegotiations in Geneva towards a new world them, be said.

The FRENCH GOVERNMENT Pacine (ACP) signatories to the blunch to the Acceptance of the declared with the notable exception of the Nine, the world's principal tries as one of the few labours sugar producing and consuming intensive industries available to countries have now agreed in them, be said.

The FRENCH GOVERNMENT Pacine (ACP) signatories to the declared with the notable exception of the Nine, the world's principal tries as one of the few labours output to the Nine, the world's principal tries as one of the few labours of the Nine, the world's principal tries as one of the few labours of the Nine, the world's principal tries as one of the few labours of the Nine, the world's principal tries as one of the few labours of the Nine, the world's principal tries as one of the few labours of the Nine, the world's principal tries as one of the few labours of the Nine, the world's principal tries as one of the few labours of the Nine, the world's principal tries as one of the few labours of the Nine, the world's principal tries as one of the few labours of the Nine, the world's principal tries are the Nine tries are the Ni

State at the Foreign Office, de-scribed the need for flexibility on the issue as an "absolute agust." Unless the Community

has sharply criticised the refusal by Japanese refiners to honour a five-year contract signed with Australian producers in 1974. Unless a reasonable solution

is found quickly, there will be very strong criticism of Japan. not only from the Australian sugar industry but from other quarters as well," he said, in a speech at the Manage-ment Research Institute in Tokyo be said: "To the Austtralian public, the Japanese approach seems to be threatening to close off the Japanese market completely unless the Australians forfell the (sugar)

curbed, only in the event of a 20 per cent, cutback in the pasic export quatas of other world sugar exporters But even this was anacceptable to the French.

#### Beet lobby

that Paris will soften its position in time for a revised mandate to he endursed to next week's Council of Agriculture Ministers. But given the tone of the objecsugar beet lobby, optimism is not high.

prices are depressed, at little

ear. Prices, averal name steady.

THE CEREALS market bere farm. So far, only one lot of national cereals office of the surface of the surface

# CHINESE R HARVEST R HARVEST R HARVEST R HARVEST There is an enormous range of different standards depending test throughout the standards depending test throughout the standards depending to the degree of sprouting. The est have been accepted. There is an enormous range of different standards depending test throughout the standards depending test throughout the standards depending to the degree of sprouting. The est have been accepted. There is an enormous range of different standards depending test throughout the price of competing feedgrain imports is most if being sold at the same worst its being sold at the same reported. It said price as barley. The feed barley market is, supplied by the intervention is ported by the intervention price is of reservoirs, which for September is 255,98 at illuments of the intervention price of push of the intervention price of push that the price of computation as lossed estimated at around Simulation. It is thought that the price of said through the intervention is possible to the intervention price is no information yet on how is of reservoirs, which for September is 255,98 at illuments and harley in west Germany are also hovering just below the intervention level, although there is no information yet on how is of reservoirs, illumination. This means a price of just over 163 a tonne on the last search of the price of possible throughout the formance of the fedgrain imports is imports to the formal subsidies if they are that the price of computed with the price of computed the price is an enormous range of different standards depending their imports is the price of computed the price of computed the price Belgian scrap trade failure reported

the company has applied for a Reclamation (BIR). cash flow problems resulting concordat to make a legal settle- London traders say that from high-priced stocks.

No. 1/77

uthorised by decree No. 2546/77 of the Supreme of the Argentine Nation, calls for international or bids for the purchase of two (2) second-hand up to five years of age and with a capacity of

d parties may consult and/or buy fulders at the etiment (departamento abastecimiento) of ELMA s: Av. De Los Inmigrantes (ex-Maipu) Y Av. Pte. Castillo — Buenos Aires — Republica Argentina, 3 a.n. and 06.00 p.m. on all working days or at: Delega- ELMA's General Delegation for U.S.A. tion for Far East.

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ue, nume anare Dep. Chairman, Equal Opportunities Commission MP, Under Sec. of State, Dept. of Employment

ODITY MARKET REPORTS AND PRICES

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SLIVER

SILVER

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# Selling dries up and markets improve on small buying Share index 5.4 up at 522.3 helped by firmer Gilt-edged

Account Dealing Dates
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First Declara- Last Account
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sub-sections made modest head way with the scattered falls usually confined to the Financial sector.

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THEATRES ARE CONTINUED ON PAGE 3

#### FINANCIAL TIMES STOCK INDICES 75.27 75.06 75.17 74.58 74.11 78.65 822.3 516.9 531.9 544.9 549.2 635.4 eductrial Onlinary. 136.3 135.1 128.0 130.9 129.2 188.6 Bold Mines\_. 5.12 5.10 4.97 4.86 4.82 4.93 Ord, Div. Yield ... 15.00 15.21 14.82 14.50 14.58 14.71 9.52 9.46 9.70 9.91 10.00 9.79 Earnings Y'ld%(fulf)(\*) PrH Ratio (net) (\*1) ... 6,923 7,772 7,777-7,971 8,142 6,487 Desiings marked.... 1101.43 151.01 144.62 139.39 104.98 Equity turnover £m. 22,688 31,262 27,204 23,625 21,51737 Equity bargains total

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Fixed lut	75.27 (20/9)	60.49 (4/1)	150.4 (25/11/47)	60.53 (2/1/76	Speculative Totals	134.8
lad. Ord	549.2 (14a)	557.6 (12/1)	549.2 {14/9/71)	49.4 (26/6/40)	Gitt-Bdgeri	202.1
Gold Mines.	137.4	95.1	442.3	(43.5)	Speculative	10.7

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The Broadway Comedy Musical Directed by GENE SAKS Reduced Price Previews from Sept. 25 to Oct. 5 at 8. Book now. Instant confirmed Credit Card Bookings on 01-930 8681. QUEEN'S THEATRE. 01-734 1166. Evgs. 8.0. Sat. at 8.30.	Issue Bigh Low Stock State of Supering Bigh Low	Christ Tield F.E.							
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14 14 15 n	nd F.P.	26 8 7.10 4 m	1.7	Bank of Montreal	460 —5
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5p 15 10	1.P.	176 309 136 . 198 169 32		Pessell Duffryn	177 208 :
10	r.e.	29 239 51	4712	li-tation	47:2
	F.P.	28 9 5 10 10	er)	Succephridge Eng	93
30 24	ini ari	25 9 4 11 gJppn 25 9 21 10 literary	F'ou	Take have	62 թու - 1 9 թու - 1
701.	all l	- <u>22</u> pm	լ ը բա	Wagon Physics	22 500. + 6
<b>ט</b> ו	f.r.	27 9 22 8 145	(C)	Want White fille Cur. Prin	182

Remain fation due operative and day for teating their of status only a Placing their to public the location of the location of

## ACTIVE STOCKS

		.vo.				
	Denomina-	υſ	Closing	Change	1977	1977
Stock		norks		on day	high	low
Shell Transport		14	610	2	635	4.54
ICI		13	427	.: 4	446	325
Tube Invs : Ne		32	62 p m	- I	SOpin	ā2pr
Notion 1	£1	10	260	÷ā	280	205
BATs Deld	230	9	233	÷ 3	260	202
ЪР		9	926	+ 8	966	776
Cons. Gold Fie		9	196	+ 7	190	133
GUS A	250	9	32 I	+ 4	325	176
Vidiand Bank	[]	9	326	¥ 15.	354	24J
Imperial Group		S	TS	- 1	853	G <del>)</del>
Beecham	2อก	7	637	- <b>4</b>	660	372
Distillers	30v	7	187	4 21	188	120
Duniop	50p	7	110	- 4	124	78
CEL	di-p	_	755	÷ 1	974	163

## FT—ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries

악		EQUITY GROUPS	To	ies., S	ept.	20, 19	777	Mon. Sept. 19	Fri. Sept. 16	Thur. Sept. 15		10			235
₹	6	ROUPS & SUB-SECTIONS		<u>.</u>	Est. Earnings	Gross	Est.			<u> </u>	1	£ .	rienerge On te	. —	e e
	Fig	pures in parentheses show number of stocks per section	Index No.	Day's Change	Yield% (Max.) Corp. Tax 52%	Div. Yield% (ACT az 34%)	P/E Ratio (Net.) Corp. Tax \$2%	index No.	indez No.	index No.	1		72 n n n	rik 3 3	か を ・
_	Ī	CAPITAL GOODS (174)	216.71	+0.8	15.88	5.18	9.04	215.07	229.77	225,97	4	1			9
	. 2	Building Materials (28)	198.62	+0.7.	15.52	5.37	9.21	197.17	200.48	204.57	1 义:	73 T	<u> </u>		4
	] 3	Contracting, Construction (25),	337.79	+1.4	26.96	3.63	9.29	333.25	339.83	353.18	) <i>2</i> 2		-		•
-	1 4	Electricals (16)	456.01	+0.6	13.82	3.69	10.51	453.24	462,94	472.33	47				
, ar	5	Engineering (Heavy) (10)	314.91 173.96	+1.4	19.71 17.01	5.87 6.20	6.84 8.42	310.51	320.82	328.75 183.86	33				
	١,	Machine and Other Tools (9)	IOR 15	+0.8	20.45	5.93	7.13	172.82 197.25	179.57 118.52	121.29	1 5				
į	l á	Miscellaneous (19)	170.25	+0.7	15.97	6.93	8.84	169.05	172.66	176.15	1 # ~				
_	י ו	CONSUMER GOODS	ببعدونه	T0.5		0.71	0.07	103.00	17.00	110.52	l "in	in:			
	11	(DURABLE) (54)	203.13	+0.5	14.99	4.25	9.72	292.19	267.51	210.93	21 "	in!!4£	GRA	TE	2
•••	12	LL Electronics, Radio TV (15)	243,99	+0.8	13.33	3.12	10.88	242.15	249.27	257.28	5	2.7			*
4	13	Household Goods (12)	180.08	+64	16.95	6.38	8.12	179.40	183.44	185.40	11		1.5	94.	- ]
	14	Motors and Distributors (27)	125.64		17,14-	5.52	8.65	125.00	127.80	130.95	13	5		10 C	ž.
···	ł	CONSUMER GOODS		: -:	-			ł:			1 7			1500	
	21	(NON-DURABLE) (171)	202.18	+0.9	1454	5.35	10.16	199.33	203.91	207.13.	120	· .			
	22	Breweries (14)	212.47	+14	23.69	5.85	11.84	209.63	212 82	217.68	[ # ·	î (,		5	15
···i	23	Wines and Spirit (6)	244.53	+1.3	13.63	5.36	11.30	241_32	244.03	246.06	24	1 0			
-	24	Entertainment, Catering (16)	250.87	+1.7	13.87	6.57	10.95	246.76	251.33	27.25	26				
	25	Food Manufacturing (21)	203.82	+8.9	19.43	· 5.07	7.53	201.12	205.52	207.36	-20	· ~	_17: Y	2.5	. 7
	26	Food Retailing (16)	217,77	+0.8	12.30	4.30	11.64	275.94	220.58	272.EZ	72	e :			_]
١.	32 33	Newspapers, Publishingg (14)	338.36	-0.5	9.35	3.50	16.26	339.95	344.73	75.73	基;				
	34	Packaging and Paper (14)	139,13	+8.9	18.20 9.48	6.56	8.10	137.92	148.32	142.50	#	9			``
	35	Stores (36) Textiles (25)	190.80 173.69	+0.7 +0.6	7.46 19.93	4.01	17.03	189.50	193.23	197.28	19				Ŀ
.	36	Tobaccos (3)	227.05	+1.2	20.91	7.37	6.88	172.64	176.56	181-61	<b>*</b>				
. 1	37	Toys and Games (6)	110.85	+8.4	18.69	7.92 -5.27	6.39 7.31	224.39	236.83	238.68	.24 11k	12			
٠·١		OTHER GROUPS (97)	-,0-			. 3.27	7.31	110.39	112.19	шл		\$			. 12
_	42	Chemicals (27)	281.91	+0.7	14.05	497	9.94	280.61	287.14	293.64	25			· · · · · · · · · · · · · · · · · · ·	٠,
٠ŀ	44	Office Equipment (6)	136.43	+05	36.69	4.19	8.00	135.74	138.78		13	ъ.	1.0		ا ناک
_)	45	Shipping (10)	523.18	+10	17.82	5.43	6.69	527.85	526.36	575.M	53				
1	46	Miscellaneous (54)	209.23	+0.4	14.94	6.43	9.59	268.37	232.46	216.07	21				
(	49	. INDUSTRIAL GROUP (496)	213.54	+0.8	14.96	5.25	9.66	211.91	236.99	221.09	2				
ì	51	Oils (4)	532.36	+6.6	13.06	3,68	9.31	529 01	535.36	563.20	5				
_}	59	500 SHARE INDEX	239.64	+0.7	14.65	4.99	9.55	237.87	263.11	247.54			: ^ :		Сө
ł	61	FINANCIAL GROUP (188)	15454	+0.7		513		163.36		168.28	H .:	:-			
7	62	Banks (6)	175.88	+24	27.98	5.75	5.46	171.75	165.95 175.48	179.96	15		• • •		21
ļ	63	Discount Houses (10)	223.43	-0.4	- 1	7.22		224.38	224.34	218.38	2	-	3.64	San Piting	4.
-)	64	Hire Purchase (5)	168.80	+3.2	10.14	4.48	14.67	163.63	158.67	162.79	16		::-	*27	•
۱.	<u>s</u>	Insurance (Life) (10)	134.02	+6.6	_ !	6.84		133.17	135.87	137.71	13	·	, ; ; .	7 - 4	
-	65	Insurance (Composite) (7)	136.43	+0.4	l	5.61	- 1	15.55	138.19	139,79	. <b>1</b> 5	W	٠, ،		
- [	67	Insurance Brokers (10)	362.19	+9.6	11.50	3.72	12.82	360.20	365.34	371.53	<b>36</b>		37.5	 -	÷.≢
۱.	63 69	Merchant Banks (14) Property (31)	B9.54	-02	l	5.68	}	89.66	83.14	23.5E		3		r Dank	٠.
	70		225.09	-0.7	2.90	264	67.79	226.68	229 31	229 76	221			*	
٠Į	쓌		100.57	-0.9	21.51	7.45	6.48	303.75	101.94	164.17	4			- 1	
٠l	81		196.39	+0.3	2.83	4.39	35.31	195,77	196.66	197.39	11		•		ابن
ı	BS I		195.96	+14	14.57	.5.13	8.10	104.09	. 101.85	163.57	7		<u>-</u> .	•••	1.5
<u>::1</u>	99		290,26	+0.4	14-55	6.36	9.06		293.72	297.01	<b>-⊉</b> ∶5		· -:	·	<u>_</u>
1	29	UTT-DUVER INDEX (815)	218.95	+0.7	- 1	5.02	· J	217.36	221.55	225.25	22		٠.		-ië
- 1					<del></del>				1						

	FIXED ENTI	EREST	PRICE I	NDICES	<del>-</del> -	١.	FIELDS  Bc. Govt. Av. Gross Red	Toes. Sept.	ş
Bı	itish Government	Tucs. Sept. 20	Day's change	xd adj. To-day	nd adj. 1927 to Este	1 2 3	Low 5 years. Coupens 15 years. 25 years.	5.15 9.81 18.71	1
1 2	Under 5 years	130,38 121,69	+0.52	. T	6.54 6.29	4 5 6	Medium 5 years	919 11.06 11.46	1
3 4	Over 15 years	124.34 139.46	+0.26		1.80 4.02	7 8 9	High 5 years Coupens 15 years 25 years	951 1212 1219	1
5	All stocks	118.17	+0.27	::" <u> </u>	7.56	10	Irredeenables	12.19	10

15 20-yr. Red. Deb. & Luans (15) 57.46 112.91 57.17 56.76 58.45 56.67 55.47 55.84 ...51 16 Unvestment Trust Prefs. (15) 53.82 13.05 58.75 05.75 55.75 05.75 05.75 55.70 55.70 17 Coml. and Indl. Prefs. (20) 74.25 12.25 74.26 74.76 73.00 72.76 72.55 72.23

PRODIE LIMITED

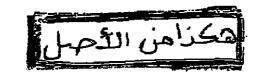
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FINANCAL IN

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714.74 -

# (2.7)



st. Mers. Lid. (1)(g) Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. 1.td.9 19801 | Commit Trent (a) | Commit Tren 26.1 +0.7 4.16

26 Righ St. Potters Bar. Herts. P. Bar 51122 W. Wid Sept. 16 22 4 251 1 2 4 4 4 4 5 1 2 4 2 4 4 5 1 2 4 4 5 1 2 4 5 1 Cappel (James) Mingt, Ltd. 9

100 Gld Broad St., ECEN 199

Capital Mission Prices on Sept. 21. Near dealing Oct. 15 to Innocent Trust. 22.5

Carliel Unit Fd. Mgrs., Ltd. 9 (a)(c)

Millburn House, Newscattle-upon-Tyme 21165

Millburn House, Ne

pon-Tyne 21/65 (b. High Yield Tsi 67.61 ...... 3.89 78.31 ..... 3.89 Intel. V (a)(g) 77.5 (b. Christopher Si 50.01 ..... 7.75 (b. Christopher Si it Migrat. Co. Lid. 264.0 - 920 Charterbouse Japhety | Paternoster Row EC4 | C.J. Internati | 21.0 | 22.4 | 4.1 | 4.2 | 23.4 | 4.2 | 24.2 | 24.2 | 4.3 | 4.2 | 24.2 | 24.3 | 24.2 | 24.3 | 24.2 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 24.3 | 2

Cosmopolitan Fund Managers. Lawson Securities Ltd. (a)(c)(z) 

Emison & Dudley Tst. Magnint. Ltd. 2 Luke St. London WilMSLP. 01-496 5891 20, Arlington St. S.W.1. 01-496 7301 Leo Dist. 68.4 72.0 +0.5 5.50 Rosson Dudley Tst. 168.7 74.8 ...... 5.1 s.& Co. Ltd.\(\psi\)(x)

Equity & Law | 67.4 | 70.9 +0.4 | 3.93 | Third (Income) | 89.2 +0.5 | 5.97 |

Framington Unit Mgt. Lid. (a) | Du. (Accum. | 108.9 | 117.0 +0.5 | 5.49 |

5.7. Ireland Yard, ECUS 5DH | 01.486871 | Do. (Accum. | 53.5 | 52.9 +0.3 | 7.01 |

Capital Tst. | 101.6 | 103.6 | 3.49 |

Income Tst. | 92.8 | 93.6 | 57.9 |

Income Tst. | 92.8 | 93.6 | 57.9 |

Inc. Growth Fd. | 97.8 | 104.0 | 2.67 |

Do. Accum. | 97.8 | 104.0 | 2.67 |

Friend's Provdi. Unit Tr. Mars. |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.4 | 161.5 | 172 |

Equity Accum. | 153.5 | 173 |

Equity Accum. | 153.5 |

Equity Accum. | | Constitution | Cons

Gibbs (Antony) Unit Tst. Mgs. Ltd. 23, Bloodield St., EC2M 7NL

01-588 5220 Specialised Funds | 133 0 141.6 | -1.2 6.53 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 | 1.2 1.2 Grieveson Management Co. Ltd.

45.0 -0.2 3.53 36.7 +1.1 5.12 38.2 +0.2 4.9 31.1 -0.3 3.9 32.3 -0.4 3.7 13.3 -0.4 3.7 13.3 +0.5 3.9 2.0 3 +0.1 3.9 35.8 +0.1 3.4

### **3ASE LENDING RATES**

Banks Ltd. xpress Bk. .tđ. ..... acher ..... ilbao..... lit & Cmce. ırus ...... Rhone S.A. Credits ... \* Bank ... \* ecurities... in. Corpn.

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Keyser Ulimann ....... 7 % Knowsley & Co. Ltd. ... 81% Lloyds Bank ..... London & European ... 81%. London Mercantile..... 7% Midland Bank ..... Samuel Montagu ..... 7. % Morgan Grenfell ...... National Westminster 7 % Norwich General Trust 7 % P. S. Refson & Co. ... Rossminster Accept'cs Royal Bk. Canada Trust Schlesinger Limited ... E. S. Schwab ..... Security Trust Co. Ltd. 81%, Shenley Trust ...... 91%, Standard Chartered ... 7 %, Trade Dev. Bank...... Trustee Savings Bank Twentieth Century Bk. 81% United Bank of Kuwait 7% Whiteaway Laidlaw ... 74% Williams & Glyn's..... 7 % Yorkshire Bank ...... 7 % Yorksbire Bank ..... Members of the Accepting Rouses Committee.

National and Commercial

National Westminster (a)

31, St. Andrew Square, Edmburgh 031-556 9151 Income Sept. 7 154.2 159.8 5.28 (Accum Duits) 505.2 212.8 5.28 (Accum Duits) 150.2 130.2 1.02 (Accum Duits) 150.8 154.4 3.42

| National Provident Inv. Mingrs. Lat. v | 48 Graceaburch St. Ecg? SHH | 01-823 4300 | N.P.I. Gib. Un. Twi. | 47.1 | 56.2 + 4.4 | 3.45 | (Accum. Units) | 55.9 | 59.5 + 6.4 | 3.45 | (Accum. Units) | 13.6 | 12.8 | ... | 3.10 | (Accum. Units) | 122.7 | 131.9 | ... | 3.10 | Accum. Units) | 122.7 | 131.9 | ... | 3.10 | "Prices on Sept. 21. Next dealing day Sep. 22. | "Prices on Sept. 21. Next dealing Oct. 5.

P.O. Box 4, Norwich, NR1 3NG 0803 22200 Group Tat. Fd. 1338 7 2513 +14 425

Pelican Units Admin. Ltd. (g)(x)

\* 7-day deposits 3%, 1-month deposits 3%% es. Ltd. ... 



## imple but brilliant idea!

: by sending off TWO copies—one for reply. 1RBON REQUIRED-Write or type. replies bouncing back! Really saves time. used by business, professions, Local Authorities. amples and details from sole manufacturers.

DSHAW BRODIE LIMITED LANE, HALESOWEN, WEST MIDLANDS B62 BEG. Ansalone (24 hours) ne: 021-550 2484

01 404 7070 824 +0.4 312 77.1 -1.3 436 1329 -7.6 60.1 +0.5 7.6 7.6 1249 826 +0.1 6.8

High Income Funds High Return ...... 60 4 Income ............ 41.2 78.7 -0.3 3.11 84.65 -0.2 2.54 72.5 -0.5 2.70 Cornhill Ins. (Guernsey) Ltd. Sector Fueds Commodity \_\_\_\_\_\_65 4 

351 Deutscher Imestment-Trust Scotbits Securities Ltd.♥

Pu'Chy Aug 31 123/9 \*Recovery Sept. 13 2042 \*Recovery Sept. 13 2042 \*For the

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Tyndali Managers Ltd.

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P.O. Box 4, Morwich, NR1 3NG. 0803 2200 Do. Accum. 773
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Pearl Trust Misnagers Lid. (alg)(2)
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252 Righ Helborn, WCIV 7EB 01-4058441 Special Sits. 27-5
Pearl Growth Fd. 23-6
Accum Units 27-1
Pearl Inc. 22-4
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Pearl Inc. 23-

Bi Fountain St. Menchester 061-236 5885 (b) Do. Accum.

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Transatizatic and Gen. Secs. Co.V

| Second Sec. | Second Second

Schlesinger Trust Mngrs. Ltd. (a)(g) 1-2 Laurence Pountney Hill, ECAR OBA. (Incorporation Trusto) 01-623 4680

P.O. Box 157. St. Peter Port, Guernse, Intel Man. Fd .... [151.0 164.5] .....

## OFFSHORE AND OVERSEAS FUNDS

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Lloyds Bk. (C.I.) U/T Mgrs. M & G Group

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| King & Shaxson Ltd.

| Life Assur. Co. of Pennsylvania | Co. Pens. Fd. | 1992 | Co. Pens. 

M & G Group\*

Three Quees, Tower Hill ECR 68Q 01-686 4588

Pers. Pension\*\*\*

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Conv. Deposit\*

114.6

123.0

Conv. Deposit\*

114.6

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Family 81-86\*\*

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Inv. Ply. Series 1.

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PO Box 902 Echabrch, Eril 6 583

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Pr Tyndall Assurance/Pensions♥ Tunbridge Wells, Kont. 0882 22271 Rel. Prop. Bds.\_\_\_\_| 183.3 | ....... | --Royal Insurance Group Vanhrugh Life Assurancet 41-43 Meddow St. Ldn. W7R 91-A. 01-486 Managed Fd. 1296 147 21 -01 Equity Fd. 2280 2918 +11 ligtel. Fund. 289 947 -03 Fized ligters Fd. 1266 175 5 -03 Property Fd. 227.5 524.3 ... Cash Fund. 13143 129.6 ... The Leas Folkestone, Nent. | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

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> CLIVE INVESTMENTS LIMITED l Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101 Index Gulde as at 13th September, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital Cire Fixed Interest Income

> > CORAL INDEX: Close 522-527

INSURANCE BASE RATES † Property Growth ..... Cannon Assurance ..... † Address shown under lusurance and Property Bond Table.

HOTELS—Continued SHARE INFORMATION SERVICE **Brown Shipley** the right size for your ENGINEERING\_Continued BUILDING INDUSTRY-Cont. | DRAPERY AND STORES-Cont. merchant bank AMERICANS—Continued ounders Court, Lothbury , Elondon EC2R 7HF INDUSTRIALS \*\*BRITISH FUNDS Shorts" (Lives up to Five Years) Conversion factor 0.7846 (0.7833) 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327772 1327 **CANADIANS** + ar Div. 171d Bank Bridge Sp. Barget (I). Barlow Rd, Rifor. Bart & W.A.T. 'A' Barrow Hepburn Five to Fifteen Years 97-201 | 12 | 926 | 345 | 345 | 345 | 345 | 345 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-201 | 105-20 ELECTRICAL AND RADIO BANKS AND HIRE PURCHASE CHEMICALS, PLASTICS BEES, WINES AND SPIRITS

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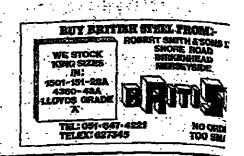
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A selection of Options maded is given on the tunder Stock Exchange Report page

LONDON, SW1 TEL: 01-834 6890

# **FINANCIAL TIMES**

Wednesday September 21 1977



# Ministers likely to oppose splitting Post Office

BY JOHN LLOYD, INDUSTRIAL STAFF

of industry are understood to it has been influenced in its Board is unable to deal with the succeed to a Board which will have decided against introducing decision by the advice of Mr. complexity of two quite different require a number of senior

But the Department of which the Industry has already taken the bers work. Industry has already taken the bers work.

The post Office Board and Roberts, the managing director ordinated strategy for the whole main Post Office husinesses the Post Office Engineering of posts, retires in two years' range of communications other would not be in the best interests.

The managing director ordinated strategy for the whole main Post Office husinesses the Post Office Engineering of posts, retires in two years' range of communications other would not be in the best interests.

Indian communities—under a super-Cabinet headed by the

president, amount to power-sharing, in spite of a built-in white majority and exclusion of any political role for blacks.

There are further divisions

within the party over the Government's plan to "move away from discrimination," by scrapping petty apartheid and liberalising such areas as sport.

An election, particularly when focused on foreign pressures,

would certainly help unite the

At present the National Party has 117 of the 165 seats in Parliament. Six other seats

held by its members represent-ing Namibian (South West

African) constituencies will not be included in the new election, becaues of the moves for independence in the territory.

Political obeservers predict

that the Opposition parties will probably be badly mauled in

he coming campaign, because

they have only just completed an agonising process of

has lost 12 MPs and reains

just 23 seats, with one vacant. Six of the former United Party men on the Right-wing

Party, which may ultimately merge with the ruling nationalists. The other six have joined the Progressive Reform Party on the Left, to form the

only party to propagate some form of power-sharing with all One result which is seen as very likely would be for the PFP to succeed the United Party as the official Opposition

whole losing more scals to the ruling party.
Rumours of imending resig-

nation have surrounded the Minister during the

year, but such a move is hardly

stitutional changes in prospect.

and no other politician seen capable of filling the job of

has diverted attention from the

Steve Biko, the leading black politician who died in police

detention last week. His only comment on the

affair to-day was to deny that

it had any relevance to the decision to call an election. He also denied that the election

would have any effect on the international initiatives for

drizzle in eastern England, else-

where mostly dry but cloudy.

London, S.E. and Cent. Southern England, Midlands, Channel Is. Mostly dry but cloudy. Max.:

E. Anglia, E., N.E. and Cent. Northern England

S.W. England, S. Wales

BUSINESS CENTRES

Dry, rother cloudy, sunny

15C (59F), Wind northerly, light. Aberdeen,

Cloudy. Outbreaks of drizzle.
Cold. Max.: 12-14C (54-57P). (52-54F). Wind wind northerly, light or moder.

Wind N. W. So.

Rather cold.

executive president.

Vorster

have decided against introducing decision by the savice of Mr. complexity of two quite uniform the figure and other section of senting appointments, but which will appointments, but which will appointments, but which will appointments but which will appoint the foreseether that the most radical remain unified for the foreseether remain unified for the foreseether appointments but which will appoint the foreseether appointment the foreseether appointment to the foreseether appointment to the foreseether appointment to the foreseether appointment to the

MINISTERS at the Department of the Corporation or consumers, tion. They argue that a unified Sir William Barlow will thus

# Continued from Page 1 NEB chief warns Leyland on labour relations

BY TERRY DODSWORTH

MR, LESLIE MURPHY, chairman of the National Enterprise Board, reiterated yesterday that British Leyland must come up with tangible improvements in its labour relations by November if it is to avoid a "drastic review" of its car manufacturing perations.

In a guarded reference to the present pay negotiations going on in the company, Mr. Murphy said that he was "conscious that time was slipping away.

"I am not taking any threatening position on this. The future of Levland is in the hands of its workforce.

"I am still hopeful that sanity will prevail and that the unions and management will be able to come to a reasonable agreement which will avoid the serious consequences that would result from the drastic review of the cars plan mentioned by the National reorganisation.

The official Opposition, the former United Party, now re-

Mr. Murphy went out of his way to indicate that Leyland will

over the financial troubles same period last year.

caused by the recent Lucas dispute—although this will have to companies income from the f100m, allocated herited from the Government, recently for investment, and represents an overall tightening on Levland's development plans.

The impact of British Ley
The impact of the Stock Extinance in the institute's being the institute's being the institute's being the institute's being the institute's



"Time is slipping away."

not, nowever, be need responsible for the problems arising from strikes at suppliers.

He indicated that the company is likely to receive funds within the next few weeks to tide it over the financial troubles same period last year.

He financial troubles same period last year.

NEB. its major shareholder, was was important that some of the a weighty document which a result in taking on the constitute of the subject of

German Corona group plans

cent, last year. Leyland and Rolls-Royce pulled this figure

talks about the possible use the This was followed in early NEB might make of funds from summer by the American Iron not, however, be held responsible land's financial position on the North Sea oil. But although it and Steel Institute's release of

came from Corona Beteiligungsgesellschaft which is a major shareholder in both Continental Gummi-Werke. West Germany's largest tyre manufacturer, and Phoenix Gummiwerke, also a

Wales, N.W. England, Lake

Dist., Isie of Man

Dry, cloud; sunny intervals especially in west. Max.: 14C

(57F). Wind variable, light. Borders, Edinburgh, Dundee, Aberdeen, Cout. Highlands,

Moray Firth, N.E. Scotland,

Orkney, Shetland

Mostly dry, cloudy, Max. 11-12C (52-54F). Wind variable, mainly

S.W. and N.W. Scotland, Glasgow, Argyll, N. Ireland

Dry, sunny intervals, Max.: 140

Outlook: Mostly dry, with

sunny intervals, but some rain or drizzle in the southeast. Rather cold in the southeast.

HOLIDAY RESORTS

The news follows a spate of

U.K. TO-DAY intervals especially in west Max.

CLOUDY with outbreaks of 15C (59F). Wind variable, light

merger of tyre companies

The surprise announcement

PLANS To inerge two of West stock exchange rumours here that would strengthen their that Corona has been seeking a international competitiveness to be assuming that a Japan-U.S. to day. If accepted by the real holding in Phoenix.

Federal Republic's Cartel Office, a new grouping will emerge with combined sales of about reasons, beyond the rumours the market.

The Japanese industry appears to be assuming that a Japan-U.S. The plans would have to be assuming that a Japan-U.S. The plans would have to be followed by a similar agreement would have to be followed by a similar agreement between the U.S. and the reasons, beyond the rumours the market.

The deal is dependent on the divers such as Korea. about reasons, beyond the rumours the market, themselves, were given for the neement move. To-day, however, Corona approval of the West Berlinput forward plans for the future based Federal Cartel Office and put forward plans for the future based Federal Cartel Office and seeing other exporters controlled since its shre of the U.S. market

it will take over active control. conclusion.

According to fo-day's Corona is

be the new grouping's greatest ment under which both Japan and the EEC restrained their ex-

West German Tyre Merger,

According to lo-day's Corona is owned equally by announcement, it is planned to the Doutsche Bank, the Federal pany into a publicly quoted conpany into a publicly quoted conformal corona. Independent holders in Conti-Gummi will be offered the chance to exchange their shares on a one-for-one basis with Corona shares.

Since its sale of the Cost, market tended to decline from the start the Doutsche Bank, the Federal of this yar. In the period that the EEC's share has increased. The Japanese claim to have group. Independent holders in Conti-Gummi will be offered the chance to exchange their shares on a one-for-one basis with Corona shares.

The terms of the exchange rival.

offer for Phoenix-Gummi holders Corona to-day refused to comare three shares for four in ment on whether it expected the
Corona. (This, said the state-cartel office's approval. "It is
ment, corresponds with current always impossible to say one way it was suspended because of a stock exchange values.)

To-day's announcement said until the case has been prethat in view of the continued and increasing competition in the type and type

## **Japanese** to limit steel exports

apparently not managed to im-pose their view on the smaller non-integrated makers, who remain anxious to maximise their

must issue an ordinance for almost entirely from the expent capital for small companies, and mining ventures into a manage mally restricting exports and sive wholesale money markets institutional intervention, or the setting quotas for individual from now on things are go absence of it, in the manage maximum fund management.

companies. For the ministry to do this without risking legal action under U.S. or Japanese unti-trust

of the report. The Japanese steelmakers are

extremely reluctant to go through hearings on the charges because they might be obliged to publish production cost figures, something they have scrupulously avoided so far.

Japan is also concerned about the long-term future of its steel exports to the U.S. which easily exceed those to any other

since its shre of the U.S. market

ports to the American market. from 1969 until 1974, after which

tyre and technical rubber promeetings were being held to due in part to the Administra-ducts sector "a closer capital discuss the plans and that a hear-connection" between the two ing was to be scheduled for later as a lever for restraining Import Promotion Scheme

(57F). Wind southeast, light or Continued from Page 1

It was only in this way that the groups could pursue policies

Corona shares.

## Israeli moves in Lebanon

the Israeli aim is to establish. Radio reports said there was Christians.

las are defending. Their passage indirect control through the no indication of movement of

has evidently been facilitated Phalangists and other Right-wing either Syrion or Palestinian and their supplies provided by Christian elements of the area troops into theregion. Earlier from the Syrians, who dominate the joint Arab peacekeeping force in the Lebanon.

Christian elements of the area troops into theregion. Earlier from the border to the River eyewitnesses were reported as joint Arab peacekeeping force in the Lebanon.

Litani. The river is understood saying that Israeli armoured to be the "red line" beyond personnel carriers were seen Syria, which helped establish the entry of Arab League peace, the Lebanon frontier on Monday, balance of power in the south keeping troops, who have so far Censorship banned publication of further details, and correspond to the control of further details, and corresponding to the control of further details, and corresponding to the control of further details.

the guerillas push the Christians David Lennon reports from Tel dents were barred from the en-back, is very anxious that the Palestinians should not be ousted Israeli Prime Minister, said to Israeli incursion sare said to Palestinians should not be oussed strated. Israeli Prime Minister, said to israeli incutsion might, that Israel "is ready imhave taken place, mediately to discuss a ceasefire strated remained silent this is at such a critical stage. But in southern Lebanon," and to afternoon in the face of the she does not want and cannot afford a showdown with Israel, disputes on all the country's forces had crossed the border into Lebanon in support of the into Lebanon in support of the

THE LEX COLUMN

# Tougher times for Bank of Scotland

Bank of Scotland has come up Index rose 5.4 to 522.3 with nearly £14m. pre-tax in pared with £15.5m. in the second half of 1976-77 (and £11:3m in

The proposal to create The proposal to the directors join the Board to begin the directors join the discoprent to the discoprent to the unit proposal to considering that its a two-year experiement in industry has publicly expressed that joint the first). That looks fair going intention to restrain its exports to the U.S.

The Carter Report said: "The Carter Report said: "The Carter Report said: "The Carter Report to us that only by continued integral which the UPW would oppose that only by continued integral which the UPW would oppose that only by continued unification to dispersation. The Post Office Board will have a complementary place be evolved.

The Carter Report said: "The Carter Report said: "Th bed debt provisions-which are calculated on the basis of a fiveyear average—were about £im. higher. Against this, one help-For this reason, Mr. Inayama ful feature has been a better the institutions, where the is saying that Japan's Ministry of linear mix of deposits which has enteresting the institutions, where the provision of these mini investment international Trade and Industry abled the group to withdraw mainter small companies and finding vehicles through

From now on, things are go absence of it, in the manageing to get tougher. Base rate is ment of companies. down to 7 per cent., and in the. The funding of small busineswithout risking legal action down to per cent, and in the See is a mai nissue for the in-small companies, even i laws a voluntary restraint agreement would have to be reached to trickle terim report in two months' wided family owners' out. Moreover the growth of the time. From the Thirties' Macout Moreover the growth of the time. From the Thirties' Macout Moreover the growth of the time. From the Thirties' Macout Moreover the growth of the time. From the Thirties' Macout Moreover the growth of the time. From the Thirties' Macout Moreover the growth of the time. From the Thirties' Macout Moreover the growth of the time. From the Thirties' Macout Moreover the growth of the time. From the Sixbetween the Japanese and U.S. international business is tailing millan Gap" through the Sixoff sharply. From an admittedly ties' imitations of U.S. venture
The major Japanese steel small base, the latest period saw capitalism to the birth pang de-

Lord Ryder, went on to stress the NEB's strong commitment to the future of Rolls-Royce.

The aerospace company would, he said, be given financial help to develop its new family of engines derived from the RB-211 and designed to give the com
This may not rule of the com
Administration is ready to about a fifth.

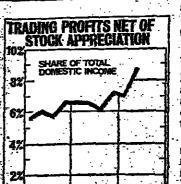
However the finance house things. For a start, though, he reported profits in 19 counts on a claims the Committee's remit the way that North Side—which accounts on a claims the Committee's remit distorting the overall to do much better over the rest into worzying about making it sector. Compared with of the year, thanks to the im
This may not rule out Its. and does not favour quantitative restrictions on steel exports."

This may not rule out U.S. official support for some other formula to control trade in steel.

Among the other points he made were:

The background to the background to the struggle to rationalise the struggle to rationalise the turbo-generating industry in Britain. Mr. Murphy believed it

## Wilson inquiry



almost entirely from the expentance capital for small companies, and finding vehicles through

Rolls-Royce pulled this figure down to 6.3 per cent.

Nevertheless, Mr. Murphy, who was giving his first Press conference since taking over from Lord Ryder, went on to stress the NEB's strong commitment to the last of stress that neither the ministry nor the NEB's strong commitment to the last of stress that neither the ministry nor the NEB's strong commitment to the last of stress that neither the ministry nor the NEB's strong commitment to the last of about a fifth.

In major saparates to the latest period saw capitalism to the latest period saw capitalism to the last period saw capitalism to the latest period saw capitalism to the

turbo-generating industry in Britain Mr. Murphy believed it was still essential that the industry should be rationalised.

Discussions are going on within the industrial strategy

Which the U.S. Industry as over the second. It is of the second. It is on the second in the second. It is on the second in the second. It is on the second in the second in the second. It is on the second in to the Wilson Committee background for others dropped a small grenade under is noticeably less but

question to be asked wh team goes to the U.S. are quoted in OFT mari one sort or another as ; authorised exchanges before the SE's fairly listing requirements pro some protection for holders in an SEC-less o are gaily jettisoned search for risk capit existence of this risk cap

to be established. Private risk capital more going to enter the market than it does into ing family businesses wi Harold's Committee has are tending to run sut of which uncles, cousins an contributed in richer tim the institutions, where th courage maxi institut trade in mini stocks is a road to corporate state

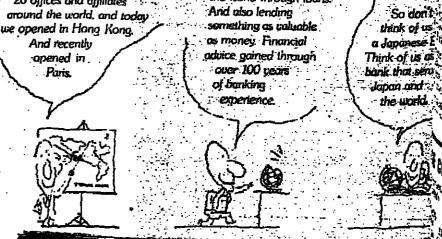
Throgmorton Street by support addition, the cost s Having seen "it all happen" ing the extension of an over the ment investment -- as

Me

pay

• EEC

#### A few words about Tokai Bank's expanding international operations. It probably doesn't surprise As you might know you we're modern, Tokai Bank is one of the What may progressive, and one of leading banks in the world the first banks in the world with over 15,000 employees is our commit to utilize on line and 200 offices established to internation computerization in our in Japan itself. banking. banking operations. At present we have over Currently use re serving the world through loans. 20 offices and affiliates ...



COMPANY

· CORR

So don!

think of us

the world